

## The Decline in the Aviation Stocks

# The ANNALIST

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## THE BUSINESS OUTLOOK

Two by-products of the European crisis, the effects of which may well outlive the direct consequences of the crisis itself, are the decline in the British pound and the decline in high-grade bond prices. It seems improbable, however, on the basis of present indications, that either or both of these developments, important as they are, will have enough adverse effect on the American business outlook to offset the continued favorable domestic factors.

WITH certain exceptions, financial and speculative markets have seemed, on the whole, during the second week of severe tension in Europe, to have reflected considerable faith in the ultimate composure of international differences without resort to open warfare. One development which has been regarded with apprehension in some quarters, whatever the outcome of efforts toward some kind of a truce, has nevertheless been the abrupt decline in the British pound.

It seems improbable, however, that this development will have any seriously adverse effect on American business conditions. Since the close of the war, exchange stability has been the exception rather than the rule. Immediately after the close of the war there was a sharp decline in the pound, but that did not prevent an American business boom in 1920. The great depression, as shown by the chart on the following page, began in a period of exchange stability. It is probably correct to assume that the collapse of the pound in 1931 helped to depress American business further, and to make the American depression worse than it otherwise would have been; but this was probably because American business conditions were further depressed by deterioration in European economic conditions, which also brought about a collapse of the pound. That is to say, both the intensification of the American depression and the collapse of the pound were traceable in part to the same cause, which is quite different from assuming, as one might from a reading of the chart, that the collapse of the pound was the primary cause of the intensification of the American depression. It is to be observed, moreover, that American exports in the early part of 1920 were

higher than in 1919, despite the 1919 decline in the pound; and that the decline of American export trade during the great depression began early in 1929, long before the pound collapsed in 1931.

Although the international situation is still in such a state of uncertainty as to make any conclusions risky, events thus far suggest that instability in foreign currencies under present conditions may not have such adverse influences on American business conditions as some observers seem to fear. There are of course three ways in which the upsetting of the price parities of international commodities can be adjusted: (1) By a decline in American prices, foreign prices remaining unchanged; (2) by an advance in foreign prices, American prices remaining unchanged; (3) by a combination of the two. Events thus far suggest that in the present instance, at least with respect to some of the most important commodities, the parities are being adjusted almost entirely by advances abroad rather than by weakness in the United States. That is certainly true of copper, the price in London having advanced sharply, whereas it has been practically unchanged in New York. The same is true of crude rubber, and is probably true also of a number of other international commodities. Cotton seems to be in part an exception, although the decline of the last few days in New York may be attributable merely to the probability of reduced consumption of American cotton in England, temporarily at least, in the event of war.

Aside from the decline in the pound, perhaps the most striking repercussion here from the European crisis has been in the market for high-grade bonds, especially government securities. The declines in high-grade bonds apparently are at-

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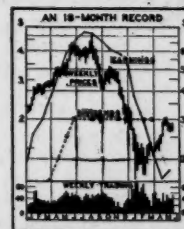
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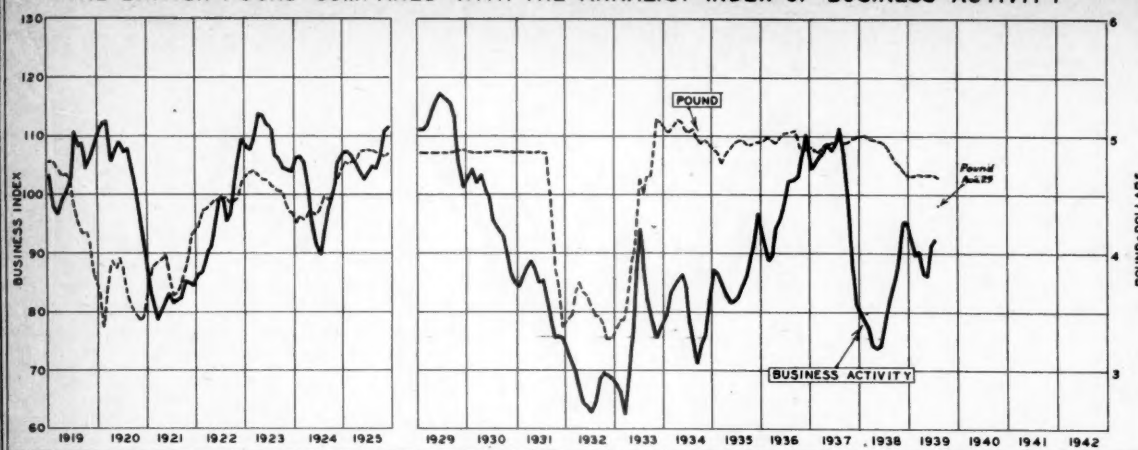
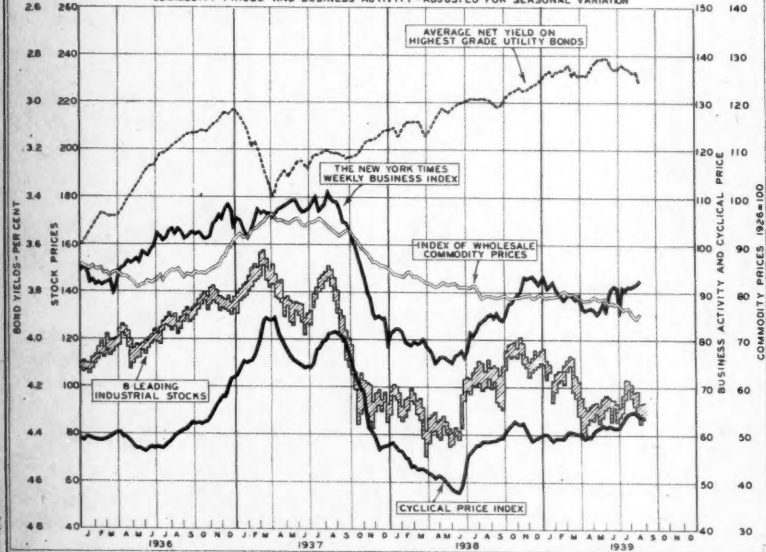
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THE BRITISH POUND COMPARED WITH THE ANNALIST INDEX OF BUSINESS ACTIVITY

THE STOCK MARKET COMPARED WITH THE BOND MARKET  
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION

The latest point plotted for the business index is an estimate for the week ended August 26.

tributable to a number of causes, some of which are directly or indirectly concerned with the general business and financial outlook.

First, there is fear of higher interest rates. In the World War commercial paper rates hardened at the beginning, turned easy in 1916 and 1917, then rose sharply in 1917 and 1918. In view of the fact that short-term interest rates are so low today that they cannot go much lower, it is perfectly natural that investors should pay considerable attention to the precedent of initial hardening in the money market in 1914 and pay little attention to the subsequent easing. A hardening in the short-term money market has at any rate already occurred, the yields on Treasury bills having risen steadily since June 21.

Second, there is the circumstance that high-grade bonds, prior to the outbreak of the European crisis, were selling not only at the highest prices on record but at prices far above the levels to which most people could have foreseen they would go. This is particularly true of government bonds. The public has been led to believe

that the government would not let its bonds go down, and this has been one factor in their recent advance to levels so high that the yield has been unattractive except to banks, which must invest in something in order to survive, and to others to whom safety of principal and tax avoidance have been the most important considerations. Consequently the general level of high-grade bonds, especially of governments, has been so high as to become vulnerable merely from the circumstance of being extraordinarily high.

Third, government bonds have been made vulnerable by Treasury policy. The Treasury has done excellent work in spreading the maturities of its outstanding obligations so that they fall due in approximately equal amounts annually from now until 1965. Some observers, however, believe that the Treasury, especially in view of unsettled conditions abroad and the continued disposition of Congress to appropriate heavily in excess of revenues, should have taken advantage of the opportunity afforded by the remarkable rise in bond prices to carry its refunding policy much further. As things stood on June 30, according to the Federal Reserve Bulletin, out of total publicly offered government securities of \$35,715,000,000, \$1,845,000,000 were to mature prior to Dec. 1, 1939, \$2,853,000,000 in 1940 and \$2,219,000,000 in 1941. If, as was the case on the outbreak of the World War, interest rates were to harden further, the cost of refunding these issues would increase and the influence of the higher yields required might have an additionally depressing influence on the prices of outstanding government bonds.

If there is one thing over which the experts perpetually disagree it is the outlook for high-grade bond prices. Some stu-

dents of the money market seem to think that even with the passing of the war crisis the high-grade bond market has already passed its peak. Others contend that as soon as the crisis is over prices will recover sharply to new high levels.

But war or no war, it appears improbable that any further tightening in the money market would have any immediately depressing influence on general business conditions. It is true that the depression of 1937-38 was preceded by a perceptible rise in high-grade bond yields. Some statisticians are said to have called the 1937 turn in business on the basis of this rise in bond yields. It is also logical to assume that because of the greatly changed conditions in the money market today some of the forecasting qualities formerly imputed to such items as commercial paper rates and bankers' acceptances may now be imputed to Treasury bills and, to some extent, bond yields. It is always hazardous, on the other hand, to rely on one factor in the economic outlook to the exclusion of others; and today, whatever happens to the money market short of a tightening greater than any that can now be foreseen, other factors remain generally favorable to further

business expansion in the very near future.

As observed last week, the influence of the war scare is visible in certain kinds of business that are peculiarly susceptible to day-to-day news. The cotton cloth market is dull. Sales of nonferrous metals, except for export, have been small. Fortunately, however, the present period of dullness follows a period of considerable activity, so that unfilled orders are probably fairly high today despite some decline within the last three weeks.

In the week ended Aug. 19 the business index showed a further advance, though the increase was less than we had estimated. In the week ended Aug. 26 our indices of steel ingot production and automobile production were sharply higher. Our index of electric power production declined one-tenth of a point. Total car loadings probably amounted to about 686,000, which would represent slightly more than the usual seasonal increase, as compared with the total for the previous week. In the week ending Sept. 2, according to present indications, our index of steel ingot production will show a further increase to 99.7; the previous high point was 100.4 for the week ended Dec. 10, 1938. The final index may well exceed 99.7, in which case the steel index will have completely regained all the ground lost in the business recession that began last December.

One of the duller areas in the general business situation is agriculture. Cash farm income, seasonally adjusted, plus AAA payments, declined in July, almost but not quite to the lowest level since February, 1936. This may account for the fact that the Department of Commerce's index of rural retail sales for July showed a substantial decrease, although in the second quarter, apparently because of heavy AAA payments, rural retail trade made an exceptionally favorable showing. Despite the failure of cash farm income to recover from its 1937 decline, however, it is still at a fairly high level, as compared with that of the period prior to 1935; consequently it is by no means certain that the present level is low enough to be a serious drawback to general business recovery.

D. W. ELLSWORTH.

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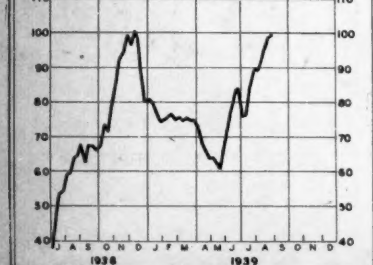
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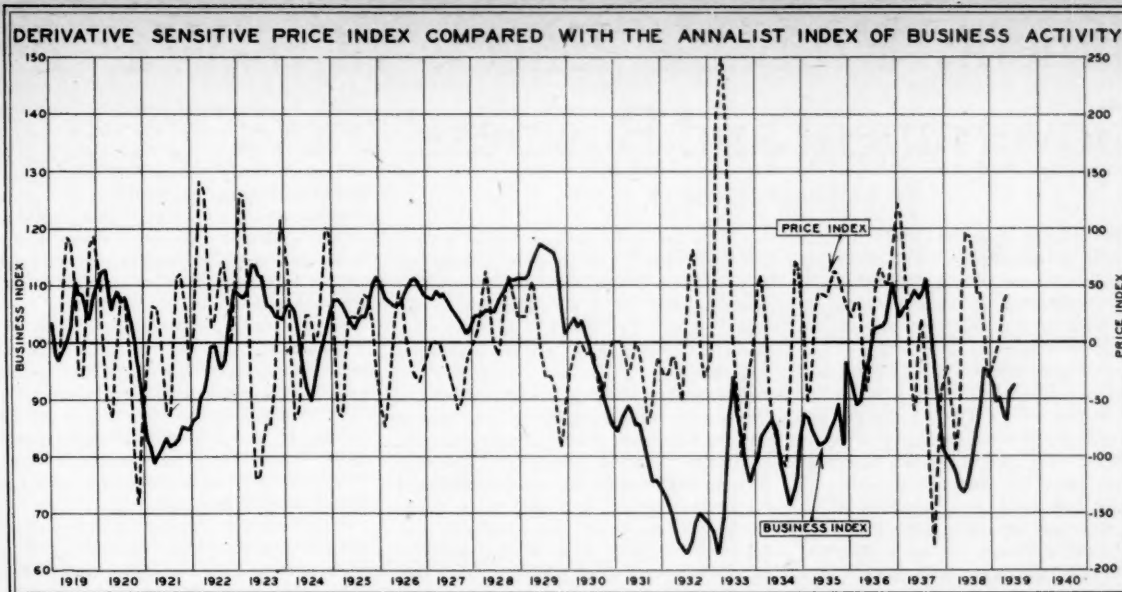
STEEL INgot PRODUCTION

ESTIMATED NORMAL=100



Latest point: Estimate for week ending Sept. 2.





## Advance in Business Indicated By New Derivative Price Index

By LYLE C. FITCH

**S**ENSITIVE commodity prices have long been attributed merit as general business forecasters. Theoretically, there are several reasons why sensitive commodity prices may be expected to forecast the course of general business and industrial activity. In the first place, these so-called sensitive commodities possess peculiar qualities with relation to their supply which make any change in demand immediately apparent in their price. Furthermore, these commodities are typically used in the manufacture of goods with an elastic demand. This is concentrated upon the manufacturers, who in turn concentrate their demand for sensitive commodities upon the sources thereof. Since the sensitive commodities must be manufactured after they are bought, the demand for them, and consequently their price, should reflect anticipated industrial activity, or forebodings of decline, on the part of manufacturers, who reflect in turn the attitude of the consuming public.

In the course of analyzing various business series with a reputation for forecasting qualities, this writer has had occasion to make a quantitative examination of the movements of The Annalist Monthly Index of Sensitive Commodity Prices, compared with those of The Annalist Monthly Index of General Business Activity. It will be remembered that the sensitive commodity price index is composed of steel scrap prices and zinc prices. These two series are corrected for seasonal fluctuations, and the index they compose is adjusted to remove extraneous influences due to the movements of the general price level. To eliminate minor month-to-month fluctuations which have not much bearing on the case and to bring out the cyclical phases more clearly, the writer smoothed the sensitive commodity price index by the use of a three-month moving average.

### Forecasting Qualities

If any index is to merit consideration for business forecasting qualities, it must be able to do with a fair degree of consistency one or both of two things: first, predict the major turns of the business index, that is, the inceptions of the

long upward and downward cyclical movements; second, indicate month-to-month business changes which take place during the course of a long cyclical rise or decline.

On the seven occasions during the period 1919-39 inclusive, when the business index made a major turn downward ("major" is used to indicate a rise or decline of at least ten points after a decline or rise of ten or more points), the sensitive commodity price index, smoothed by the three-month moving average, anticipated the change of direction in the business index by an average period of approximately 1½ months. In eight cases where the business index made a major turn upward, the lead of the sensitive index was something less than ½ month. But a decline of two consecutive months in the price index usually indicated a major business decline.

The price index is usually sensitive to turns in the general business index amounting to five or more points in amplitude. Generally, its curve will show a corresponding fluctuation with the business curve on these turns. To bring out more clearly the possibilities of this relation, a rate-of-change index, based upon the smoothed sensitive commodity price index, was computed in the following manner: The rate-of-change, or derivative, index number for a given month was found by subtracting the smoothed sensitive price index number for the preceding month from the number for the following month. The figure thus obtained represents the amount of change in the index over a two-month spread. This figure was then divided by the price index figure for the given month to reduce it to a percentage of that month.

At first sight the curve obtained by this method of calculation appears very erratic, but close examination reveals a pattern which seems to be of some significance in determining which way the business index is going to move, and how much of a move it will make. The significant indication is this: When the deriva-

tive curve crosses the zero line going up, a rise of at least five points in the business index is indicated. Conversely, when the derivative curve crosses the zero line going down, a downward business fluctuation of at least five points usually occurs. If at the time the derivative curve crosses the zero line the business index is moving in the opposite direction, the business index will usually change its direction and move at least five points. If the business index happens to be moving in the same direction when the derivative curve crosses the zero line, then it will usually move at least five more points in that direction.

On the chart showing the performance of the price derivative curve during the years 1919-1939, the curve has crossed the zero line going up twenty-one times. On only three of those occasions did there fail to occur an upward fluctuation in the business index of at least five points, giving the derivative curve an accuracy percentage of approximately 86. The three exceptions when there wasn't a five-point rise were not entirely muffs, however, for each time there did occur an accompanying business upturn lasting two months.

During this period the derivative curve has crossed the zero line going down twenty times, and only four times did there fail to occur an accompanying five-point drop in the business index, a percentage of 80 in calling downturns.

There has been but one five-point change of direction in the business index during the past twenty years which the derivative curve has failed to indicate by the appropriate signal. This was the decline occurring in January and February

of 1936. Curiously enough, the derivative curve did cross the zero line, but not until in April, when the business curve was again rising and when such a move would ordinarily have been interpreted as indicating an impending business downturn.

### Other Attributes

In most of the cases where the sensitive price derivative curve has indicated a fluctuation in the business index of from five to ten points, the significant signal has occurred simultaneously with, or a month preceding, the inception of the rise or decline in the business index. When the derivative curve has crossed the zero line two or more months in advance of a change in direction in the business index the latter has frequently been of major proportions, i. e., more than ten points. Another observation is that the highest peaks and the deepest troughs formed by the derivative curve, indicating rapidly fluctuating sensitive commodity prices, have usually occurred at the major turns in the business index.

It is seen, therefore, that the sensitive commodity price index has not been of much use in predicting major cyclical movements, except that a two months' decline generally indicates a major business decline. Month-to-month, business index movements, however, have been indicated quite consistently by the derivative index. A disadvantage is the fact that definite computation of the derivative index numbers is delayed two months. This is because the derivative index is artificial to the extent that it is figured from the three-month moving average of the sensitive commodity price index, which delays it one month, and because the derivative index figure for a given month is computed by using the figure for the subsequent month. For this reason the chief value of the index is not forecasting minor business turns, but indicating the probable minimum amplitude of current business movements.

It should be emphasized that the derivative curve possesses no magic of its own devising, but that it merely dramatizes changes in the smoothed sensitive commodity price index, which in the past have usually coincided with business fluctuations of five or more points as measured by the business index. Empirically speaking, its performance would seem to justify its inclusion in the business observer's kit of tools, both for the purpose already pointed out and for the purpose of confirming or rebutting other evidence concerning the probable state of business weather.

The derivative curve duly recorded last Winter's nine-point decline in the business index by dropping below the zero line in December. It has now risen well above the zero line. The derivative curve has called the turn again.

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<sup>1</sup> Cf. Winthrop W. Case, "Revised Sensitive Commodity Index an Improved Business Forecaster," THE ANNALIST, 44:749-50, Nov. 30, 1934.

<sup>2</sup> It will be seen that a curve plotted from such an index will reach a peak when the original curve is ascending most rapidly. It will cross a zero line on the way down when the original curve stops ascending and reach its lowest point when the original curve is descending most rapidly, crossing the zero line on the way up when the original curve stops descending.



# National Government: Probable Effects of a War on

WASHINGTON.

**W**HETHER or not the crisis in Europe passes for a time, the plans which have been developed in Washington to cushion the impact of a war upon our economy will make it possible to cope with the emergency much more effectively when, as and if it does come. As in the earlier war scares, especially during the Czech crisis, interdepartmental conferences have dealt with the specific problems evident from the experience of 1914.

The main concern is to ease the shock on security and commodity markets during the initial slump until the inevitable boom takes hold. In 1914 the proportions of the coming boom were not realized and the slump was longer and deeper on that account. This time the consciousness of what happens in the wartime cycle is thought likely, in itself, to minimize the adverse effects at the outset. While some measures are indicated to preserve an orderly market and aid in the liquidation of American securities held abroad, it is thought that this can be accomplished by cooperation between Washington and Wall Street without extreme measures such as closing the exchanges.

Although a European war would strengthen the power of the Administration, it would also place the ranking officers of the army and navy in a key position in official councils. Both departments have held to a cooperative policy toward business, since they realize that the willing aid of American industry will bring far better results than coercion. Although there will be much talk of legislation to limit profits in the event America becomes involved, many officials feel that the profit incentive must be preserved to step up production to wartime volume. Mobilization plans call for dictatorial powers over all commerce, industry and finance. But the present intent is to use such powers with restraint. While these plans would not take effect unless America went to war, the general policy will influence relations between government and business in the event of war abroad.

Differences of opinion exist as to the effects of a war upon the political situation. The first move would be to call Congress back and try to pass the Neutrality Act amendments to lift the mandatory embargo against munitions, probably under some cash-and-carry plan such as applied to other commodities until the expiration of this part of the act on May 1. The President took his position in his gloomy predictions as to the effect on peace and domestic business which might result from the failure of the Senate to consider the House-approved bill last session. Potentially, the situation could greatly strengthen the hand of the Administration. But some observers think the isolationist bloc in the Senate would still hold out, on the theory that the public will support a strictly hands-off policy.

Aside from war moves, Washington is unusually barren of news affecting business. But, with the August dog days over, the beginning of several Congressional investigations and the resumption of political speechmaking as a preview of 1940 will bring Capital events more into the headlines.

**IMPORTANT INVESTIGATIONS** about to get in motion include the probe of the National Labor Relations Board by a special House committee under the chairmanship of Congressman Smith of Virginia. The first meeting of this group, to plan hearings and procedure, will be on Sept. 7. Since Judge Smith, who survived a purge attempt last year, is of conserva-

## "Government and Business"

By KENDALL K. HOYT

tive leanings and since the two Republican members of the five-man committee are expected to do a good job, this investigation is counted on to keep the Wagner Board issue boiling along through the recess and to insure the completion of the drive for amendments to the act next session.

The Ways and Means Committee tax study also is proceeding along lines favorable to business. In past years, the practice has been for this group, with the Treasury and the Joint Committee on Internal Revenue Taxation, to predetermine the general coverage of tax legislation. Thus the hearings have been largely constrained to this narrowed field and a general reform of the tax structures has been retarded. But now the taxpayer groups, experts, and interested business associations are being invited to present their views in writing before the hearings begin in October. Under-Secretary Hanes of the Treasury has been continuing his good work for tax reform. Although he has long wanted to go back to private work, he has remained at his post during the vacation of Secretary Morgenthau.

The Monopoly Committee, after its Summer recess, is preparing to make things tough for the insurance companies. The plan is, however, to throw the hearings more open than before so as to present a variety of economic views in addition to the hand-picked testimony which has characterized the proceedings thus far. The hearings of the Banking and Currency Committee, to begin in October, also

are expected to be more or less of a free-for-all, including all manner of ideas on how to solve the nation's monetary, fiscal and banking problems. Through it all, however, the New Dealers doubtless will seek to forward their spending theories once again.

The LaFollette Civil Liberties Committee, granted an extension in the closing days of Congress, is concentrating on the associated farmers group in California, formed at the time of the jurisdictional dispute between C. I. O. and A. F. L. on the West Coast to protect the interests of farmers, canners, shippers and produce handlers against labor violence. The last report of the LaFollette Committee was on the National Association of Manufacturers, which seems to thrive on New Deal attacks. Its membership, now about 7,200, has nearly doubled since the first subpoenas were issued.

**ANTITRUST ACTION** is expanding with new appropriations. Although Thurman Arnold did not get enough funds to double his staff as first proposed, a personnel increase of about 50 per cent has been in progress since the beginning of the 1940 fiscal year on July 1. With the assistance of Hoover's G-men and with cooperation from other departments, much can be done.

The big drive is against building costs on which extensive investigations are being made with a view toward grand jury action at several points in the Fall. Mr. Arnold has stuck consistently to the plans

which he announced nearly a year ago and which we reported in THE ANNALIST of Oct. 19, 1938. The main idea is that concerted action among contractors, materials dealers and labor unions in a given area is necessary to make any substantial cut in construction costs. Any move merely by one of these groups, or action affecting only one or two building materials, is not enough.

Grand jury indictments and criminal prosecutions are the indicated course. But it would take much time and money to cover the country on that basis. Officials doubtless would like to see the industry act for itself through the consent decree device. The Antitrust Laws ban combinations to raise prices, but any one can combine to lower prices.

Arnold's people are having a hard time convincing contractors that the Government will tackle the labor practices—work restrictions, refusal to install non-union products, and the like—which affect construction costs. But the Justice men insist that they will go down the line, let the chips fall where they may. C. I. O. intentions to organize the building industry are an added threat to the building trade unions, largely organized under A. F. L.

The Antitrust Division also is continuing its attack upon alleged collusive bidding on government orders. A decision in the rubber tire case is pending in the Federal District Court in New York. The defendants have moved to dismiss on the grounds that the Antitrust Laws never intended the Government to sue for triple damages. If the motion is denied, the department's position will be strengthened as to several identical bidding cases on which investigations have been made in cooperation with the Procurement Division.

## Annuities and Annuity Options in Life Insurance

*This is the sixth of a series of articles on the principles of life insurance from the standpoint of the buyer or investor.*

**A**NNUITIES are a form, the opposite of life insurance, which guarantee to the insured an income for the balance of his or her lifetime. Only life insurance companies are authorized by law to sell real annuities. Many other companies represent that they pay annuities or "something better," but on investigation it will be found, usually, that the payments to be made are for a stipulated number of years only, such as ten, fifteen, or twenty years, at which time all payments cease and the purchaser is left high and dry with no income whatever.

Annuities are not complicated and are sound investments. The principal sum built up by annual premium payments or the payment of a single lump sum is invested by the life insurance company, and as each monthly payment is due the annuitant, the company uses the interest earned on the principal and such part of the principal of the fund as is necessary to make up the guaranteed monthly amount. As the months and years go on there is less and less of the principal left to earn interest and consequently the earned interest each year is less and less. This requires more and more of the principal to make up the amount of the guaranteed monthly payment until, ultimately, the fund is exhausted.

By using actuarial tables which show the average number of years that the annuitant of a certain age and sex will live, and by assuming a certain rate of interest earned on the fund, the principal sum necessary to provide any unit or amount of income per month for life, at

any age and sex can be readily calculated. This is known as a life annuity and provides no refund at death.<sup>5</sup>

If "refund" annuities<sup>6</sup> of any kind are desired the cost of reducing term insurance, equal to the amount paid in premiums less annuity payments made, must be added to the premium required for this annuity—otherwise there would be no refund. Owing to the fact that women live longer than men the rate charged female annuitants is, of necessity, somewhat higher. It is true that all people buying annuities do not die at the end of the average period. But the average is maintained, or the rates charged would have to be adjusted to meet any new average, which would only be applicable to those who purchased annuities at the new rates. No contracts now in force could be changed without breach of contract.

Of course, the results are better to some annuitants than to others, as some annuitants live longer. The same situation applies to life insurance also.<sup>7</sup>

The rate charged for a non-refund annuity is based on the expectation of life according to the Standard Annuity Table, without a reserve for any return at death, regardless of when it occurs, and is not as high as the premium rate charged for a refund annuity.

In the case of an annuity with refund, should the annuitant die prior to having received back, in the form of annuity payments, either the entire purchase price or a certain number of guaranteed payments (usually 100, 120 or more monthly payments), the balance is returned to the beneficiary either in cash, known as a "cash refund annuity," or as a continuation of the monthly income for the bal-

ance of the guaranteed period, known as "installment refund annuity."

To guarantee the payment of a refund to the annuitant's beneficiary or estate under a refund annuity contract, it is necessary for the life insurance company to carry the equivalent of a life insurance policy on the annuitant's life on a yearly or monthly reducing term basis, terminating at the end of the guaranteed payment period, or to such time as the entire purchase price has been returned to the annuitant in the form of income. While no policy is actually written, the cost of such insurance is added to the cost of a non-refund annuity, and it is that life insurance premium cost which accounts for the difference in annuity premium rates.

Immediate life annuities provide for an-

*Continued on Page 294*

<sup>5</sup> An annuity without refund is one which, should the annuitant die at any time before or after commencement of the annuity, there is no refund of any part of the premium to the beneficiary or estate whatsoever.

<sup>6</sup> An annuity with refund is one which, should the annuitant die prior to the commencement of the annuity, or after payments commence but before the annuitant has received back in payments the full amount paid in, any balance will be paid to the beneficiary or estate (sometimes with compound interest in addition).

<sup>7</sup> Regardless of the type or kind of annuity purchased, annuities are playing an important and definite role in American life today and, as the years go on, will play a much larger part, as the American public is realizing more and more their definite economic value.

In the last eight years some of the advantages of annuities have been brought out more clearly, as they have provided many men and women with an income payable every month, safe, sure and free from loss of any kind. Many people have bought annuities as providing the utmost in safety and as a result, today, have an income while others, who thought they would get a higher return through other investments have lost. Many trustees would welcome the opportunity of turning the problems of investment over to insurance companies and many have already done so through annuities purchased for beneficiaries under trusts.



# An Examination of the Alleged Causes of the Recent Decline in Aviation Stocks

By LA RUE APPELEGATE

ONE would have to go a long way to find a more perplexed group of stockholders than those who own aviation stocks. Last week leading airplane stocks slumped to the lowest level since the early part of last October, following almost eight months of unfavorable action during which time the aviation stocks consistently performed worse than the general market.

At present the aviation stocks, as measured by our weighted averages, have lost 31 per cent of their recent highs as compared with a loss of 22 per cent by our weighted average of ninety stocks.

Aviation stocks as a whole have fared worse than our average of three issues, Curtiss-Wright, Douglas and United. This is probably because the stocks included in our average are more seasoned than most other issues and consequently have reacted less than the newer, more speculative issues.

TABLE I. AVIATION STOCKS

	Recent	1938-39	P. C.	1937.
	Low.	High.	Decline.	Low.
Aviation .....	3%	87%	65	2%
Bell .....	15	374	80	5
Boeing .....	16	357	54	16
Consolidated .....	15	26	41	8
Curtiss-Wright .....	4	7	44	2
Douglas .....	55	80	32	26
Grueman .....	13	22	42	18
Lockheed .....	13	37	52	4
Martin .....	26	39	33	10
North American .....	13	20	35	3
Seversky .....	2	6	60	1
Sperry .....	37	49	24	10
United .....	31	43	28	10
Wright Aero. ....	90	121	26	38
Average .....			43	

1938 low. Not listed in 1937.

The fourteen aviation stocks listed in Table I are now 43 per cent under the recent highs, so that they have lost twice as much as the general market.

## Operations Satisfactory

In view of the highly satisfactory state of sales and unfilled orders, to say nothing of the good outlook for additional business, the poor action of the aviation stocks is puzzling. That they should sell off so quickly in the face of a new war scare is also a riddle, since the airplane factories might be among the first to feel the inflationary effects of war.

Several explanations have been offered by Wall Street to account for the recent decline. One of the most widely credited was that aircraft companies would be forced to increase wages "substantially" in the near future. This excuse, however, does not bear up at all under examination.

According to reliable information, shop workers in American aircraft plants receive an average weekly wage of more than \$40. Skilled mechanics, toolmakers, designers and the like receive much higher wages, with \$150 per week not unusual. As compared with the national weekly factory wage of \$26.80, as reported by the National Industrial Conference Board, the aircraft workers are clearly in the higher-paid brackets.

Under such circumstances, aviation observers believe that any concerted drive by labor to raise wages at this stage of the game would be fought vigorously by the producers.

Experts point out, however, that while the industry is still an "infant" from an economic point of view it is fairly well unionized. A division of the C. I. O.'s United Automobile Workers controls locals in the plants of North American, Bell and Brewster. American Federation of Labor units are operating in the factories of Boeing and Lockheed.

With the labor unions relatively well entrenched, any drive to increase wages could bring about much strife with an adverse effect on both sales and profits. It will be recalled that Douglas had a great deal of trouble with the C. I. O. several years ago. Rather than bow to the

union the company finally closed its Northrop division permanently.

Aviation authorities believe, however, that rumors concerning higher wages are premature. Wage rates may be increased in some lines within the next several years, but that is not an immediate probability.

Substantiating this view are the replies of four leading companies when asked about rumors concerning increased wages. These answers follow:

We have excellent force of contented high-class workmen and are experiencing no troubles of any kind in recruiting for increased production.

C. A. VAN DUSEN, Vice President, Consolidated Aircraft Corp.

Do not anticipate being forced to raise wages or do anything under compulsion and know of no situation or factor indicating such probability. Incidentally, Douglas now paying highest possible wages consistent with best interests of employees and stockholders and conditions in industry.

DONALD W. DOUGLAS, President, Douglas Aircraft Corp.

As stated in my semi-annual report published last week, this company renewed its agreement with the Aeronautical Mechanics of Burbank, Inc., for one year beginning July 31 at same wage scales as have prevailed this year. There is no truth in rumor.

ROBERT E. GROSS, President, Lockheed Aircraft Corp.

We have not previously heard this rumor.

E. E. WILSON, Senior Vice President, United Aircraft Corporation.

A more logical reason for the liquidation is that many holders of aircraft shares have disposed of them because of the uncertainty regarding future export business. Foreign sales have accounted for a large percentage of total profits in recent years—more than 50 per cent in some cases—and should that business be lost it would work hardship on some manufacturers.

If war should break out in Europe and the terms of the Neutrality Act enforced, all unfilled foreign orders now on the books of American corporations might be canceled and exports prohibited.

## Legislation Vague

The terms of the Neutrality Act are vague, however, in that an embargo is declared only when a "state of war exists." In the Spanish Civil War, for example, no embargo was placed upon shipments until the conflict was almost over. In the case of the Japanese invasion of China, there is still no official embargo, although the war has been raging for more than two years.

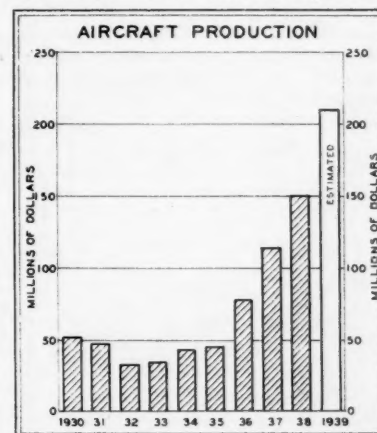
Under present circumstances, therefore, it is almost impossible to tell how war might affect American producers of aircraft. If no embargo were declared, or if the terms of the Neutrality Act were changed, sales would undoubtedly soar. If, however, the present terms of the act were rigidly enforced, much business would be lost.

Aside from the foregoing uncertainties, conditions within the industry are excellent. While official figures are lacking, trade reports indicate that total sales in the first half of this year were \$90,000,000, a jump of 23 per cent, compared with those of the corresponding months of last year, and the highest on record.

Sales in the current six months will make an even better showing, with volume of \$110,000,000 a distinct possibility. This would bring the 1939 total to \$200,000,000 or better, a gain of one-third as

compared with \$150,000,000 in 1938, the previous record year.

Barring any upsets, many aircraft companies have enough orders on their books to insure capacity operations throughout 1940. Total unfilled orders of the industry are now estimated at \$375,000,000, includ-



ing the \$100,000,000 War Department contracts released several weeks ago. In addition the government has another \$50,000,000 or so in contracts which will be made in the near future.

At the end of 1938 total unfilled orders were about \$175,000,000. The present total, of course, is the largest in history and is equal to all sales made in the ten-year period ended with 1935.

Net profits have risen in line with sales, contrary to the predictions of many financial authorities. In the first half of this year, seven leading companies (Boeing, Curtiss-Wright, Douglas, Martin, North American, United Aircraft and Wright Aeronautical), earned a grand total of \$14,117,000, the largest in history,

and 60 per cent above combined profits of \$9,233,000 in the first half of 1938. Profit margins have widened in recent years and are now the highest the industry has ever enjoyed.

In the second quarter of this year, four leading manufacturers earned almost 18 per cent on their net sales, as compared with less than 13 per cent in the second quarter of last year.

TABLE II. PROFIT MARGINS

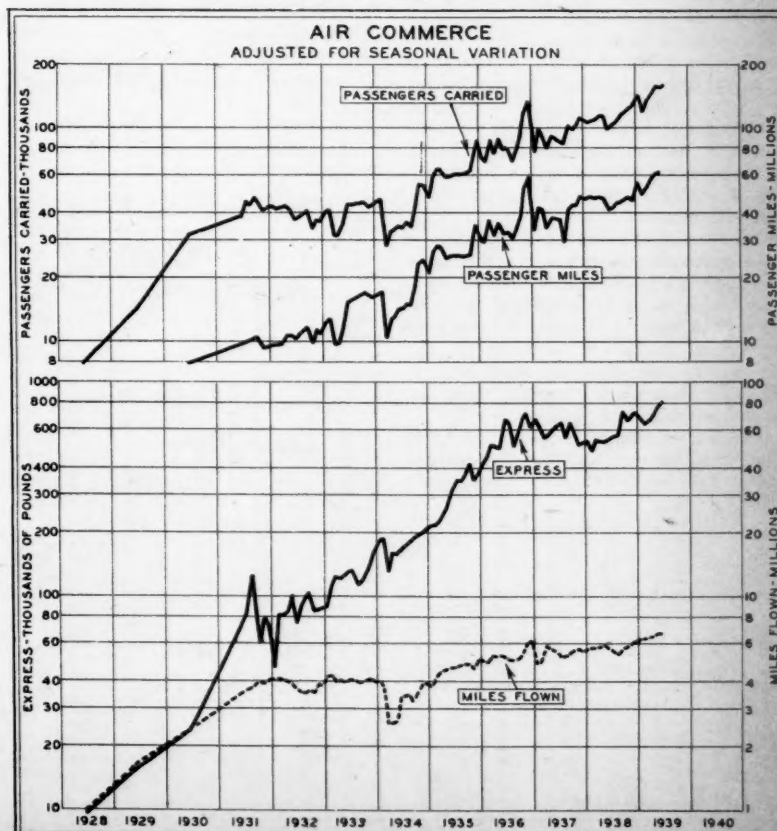
(Totals for four companies—Douglas, Martin, North American and United. In thousands.)

Quarters:	Sales	Profits	Net-to-Sales Ratio
1938:			
First	\$21,196	\$2,320	10.9
Second	24,422	3,157	12.9
Third	21,813	3,064	14.0
Fourth	21,256	3,285	15.4
1939:			
First	25,814	4,301	16.7
Second	25,410	4,524	17.8
Years:			
1933	10,543	d1,641	d15.6
1934	17,450	d1,339	d7.7
1935	25,808	840	3.2
1936	43,572	3,659	8.4
1937	65,710	6,559	10.0
1938	86,543	11,826	13.7

\*Partly estimated. Annual figures will not always check with quarterly totals because of year-end adjustments. d Deficit.

Detailed figures are given in Table II. It is impossible to get a larger number of companies in the quarterly totals because many of them have discontinued sales data in the last year in deference to a War Department "request."

The aircraft manufacturers should also benefit in the near future from a wave of prosperity that has just reached the nation's air lines, long a drag on the aviation industry. Today finds the air transport companies operating at a record rate. Revenue passenger miles in July were 56 per cent above those of the corresponding month of last year, as compared with a seven months' cumulative gain of 36 per cent. The air lines are now making money and consequently in a position to buy more planes and equipment. Private flying is also growing. In the first six months of this year about 1,600 light, or private, planes were delivered; this was more than three times the private plane sales in the first half of last year.





# Financial Markets: British Take Advantage of Crisis

**S**TOCK prices have advanced moderately during the past week, apparently as a result of optimism concerning the possibility of settling the Polish dispute. There has, however, been nothing tangible on which to base the market's improvement. Volume of trading has been fairly light.

The most impressive advances during the week have been in Chrysler, Bethlehem Steel, National Steel, Westinghouse, duPont, American Can, Kenecott, American Telephone and Eastman Kodak. Union Carbide, Montgomery Ward, J. C. Penney, the food stocks, Loew's, American Tobacco, most of the utilities, Johns-Manville and the farm equipments have improved less than the rest of the list. Liggett & Myers has declined in spite of the general upward tendency.



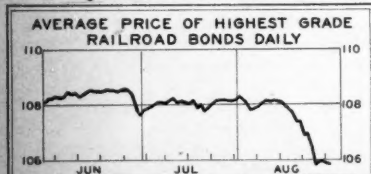
	High.	Low.	Last.
Aug. 24.....	87.7	82.8	86.0
Aug. 25.....	90.1	85.2	88.9
Aug. 26.....	92.7	90.0	92.1
Aug. 28.....	91.5	86.7	88.6
Aug. 29.....	93.3	91.5	92.5
Aug. 30.....	93.3	89.9	91.0

Recent armament purchases of copper have called attention to a possibly more favorable outlook for earnings in the industry during the second half. Aside from the probability of more armament buying, a factor which has strengthened prices, domestic consumption is at a satisfactory level and would in all probability respond to further business improvement.

Probably the outstanding development of the week was the decline in sterling exchange. Following an advance in the Bank of England discount rate of 2 to 4 per cent the British Exchange Equalization Fund withdrew its support and on Friday sterling dropped from its former price of about \$4.68 to about \$4.49 and on Monday it closed at \$4.29. At the same time the price of gold in London advanced to a record high level. On Wednesday and Thursday there was a fairly good rebound in sterling, apparently as a result of improvement in sentiment regarding the possibility of settlement of the international situation.

The French Government also withdrew its support from its currency and on Friday the franc closed at 2.57 cents as compared with its earlier stabilized price of about 2.65 cents. On Monday there was a further decline to 2.46 cents. On Wednesday and Thursday there was a moderate recovery in sympathy with the improvement in sterling.

Students of foreign exchange have for some time believed that the British Exchange Equalization Fund would have dif-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.
22.....	106.94	107.92	108.55	106.86	105.55
23.....	106.42	108.49	108.96	107.28	105.60
24.....	105.82	108.07	108.56	107.34	105.91
25.....	105.95	108.12	108.58	107.34	106.06
26.....	105.95	108.16	108.58	107.34	106.06
27.....	105.95	108.17	108.55	107.92	106.01
28.....	105.88	108.12	108.41	107.55	105.84
29.....	105.87	108.12	107.75	108.06	105.89
30.....	105.87	108.12	107.60	108.06	105.89
31.....	105.87	108.28	108.14	108.14	105.89

## To Let the Pound Decline

Difficulty during the Fall months when pressure on sterling is at its seasonal peak. Apparently the feeling that a fall in sterling would prove a further shock to British international prestige was the chief motive for attempting to maintain rates at the old level. With world attention concentrated on the Polish crisis, however, it was evident that a fall in sterling would attract much less attention than under more normal conditions and the British, of course, availed themselves of this opportunity to effect the downward readjustment of rates.

The market's recovery is encouraging.

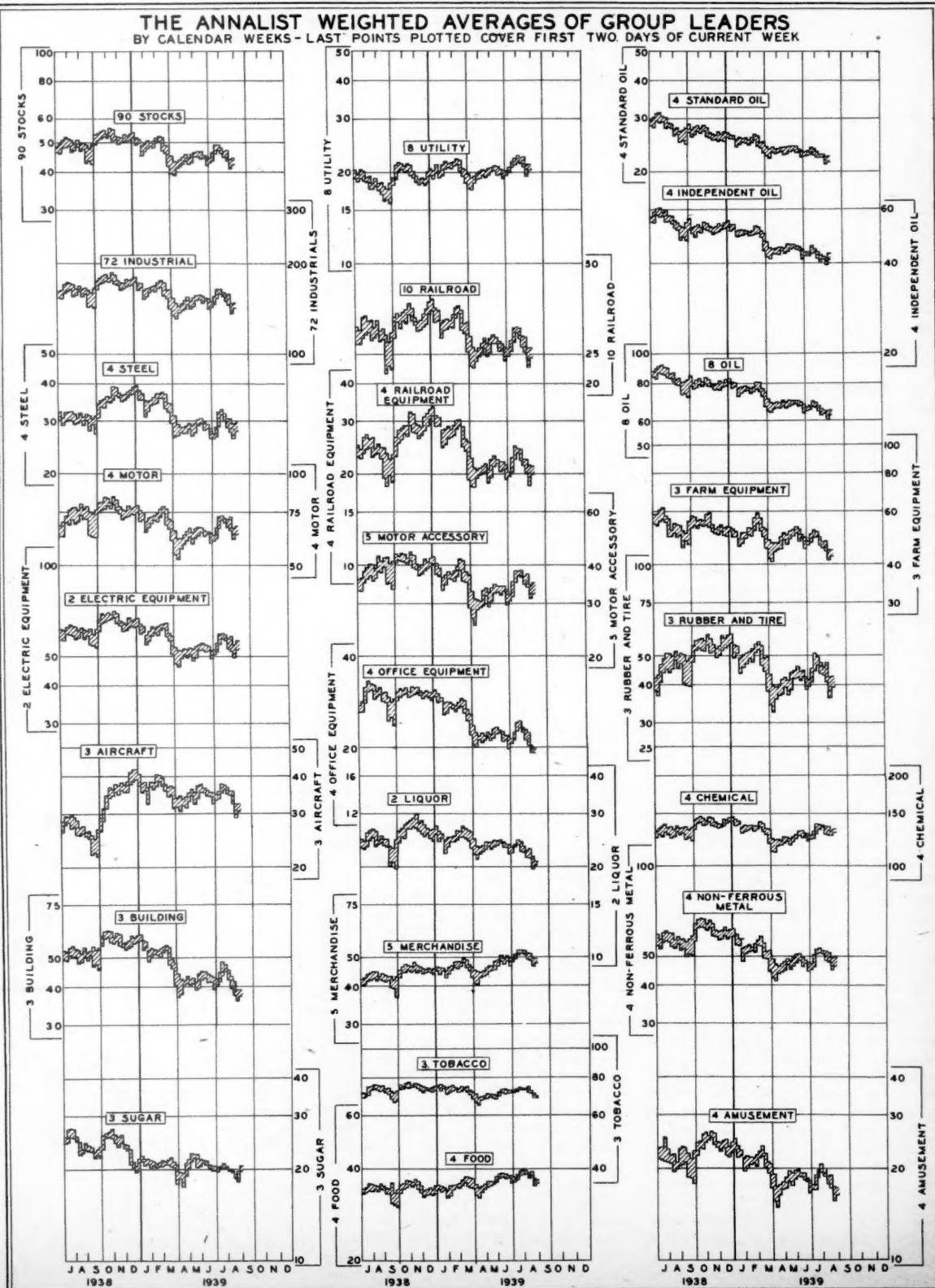
Many stocks have recovered half their July-August declines and in some cases have made up nearly their whole loss during this period. The recovery is remarkable as it has occurred without a definite ending of the Polish crisis. With almost complete mobilization in a number of European countries and with a settlement still not in sight it is remarkable that security prices can advance in this fashion.

The general public can hardly be responsible for the improvement, because its apprehension has increased rather than diminished during the past week. One is

almost tempted to speculate on the possibility that the one source which is in a position to know with certainty whether the present crisis will end in war, the German Government, may not (indirectly, of course) have been purchasing stocks. At least one wonders who else could be bold enough to purchase substantial quantities with the armies of Europe seemingly about to begin the most destructive war in history.

The bond market has not shared the improvement in stocks and most leading issues show net declines for the week. The fall in bonds during the past three weeks has certainly been entirely the result of the current crisis, since there has been no important change in the general money situation.

M. C.





# Canadian Business Still Improving; Sterling Decline

**D**ESPITE the increasing seriousness of the European situation, business in Canada is being done as usual.

But there is no denying that more attention is being paid to radio receivers in an effort to obtain the first-hand news of the outcome of the present difficulties. Like many of the other dominions, Canada, through its government, has promised to support the mother country—although no mention has been made of sending troops abroad, as Australia has indicated it would do.

But there is no denying that affairs across the ocean are playing an important part in Canadian financial markets. Wide fluctuations in stock prices are more or less to be expected, but when the high-grade bond market breaks, that is something to talk about. Dominion Government bonds broke this week. A. E. Ames' average of long-term issues lost almost 2 points between Aug. 24 and the 26th. The average of all maturities fell almost 3 points in the week ended Aug. 26.

In terms of yields, the average rose about four-tenths of 1 per cent, which is rather sizable for the government bond market. Yields on the short-term issues rose most, as usual, from 1.44 per cent on Aug. 19 to 2.18 on Aug. 26. Long-term

## DOMINION BOND PRICES AND YIELDS

Prices			Yields		
Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Aug. 21. 104.70	100.84	104.43	3.05	1.44	2.37
Aug. 22. 104.21	100.80	104.10	3.10	1.45	2.42
Aug. 23. 103.55	100.33	103.43	3.18	1.94	2.60
Aug. 24. 103.10	100.33	103.33	3.23	1.94	2.60
Aug. 25. 101.50	100.08	102.18	3.40	2.12	2.81
Aug. 26. 101.13	100.00	101.84	3.43	2.18	2.88

Source: A. E. Ames & Co.

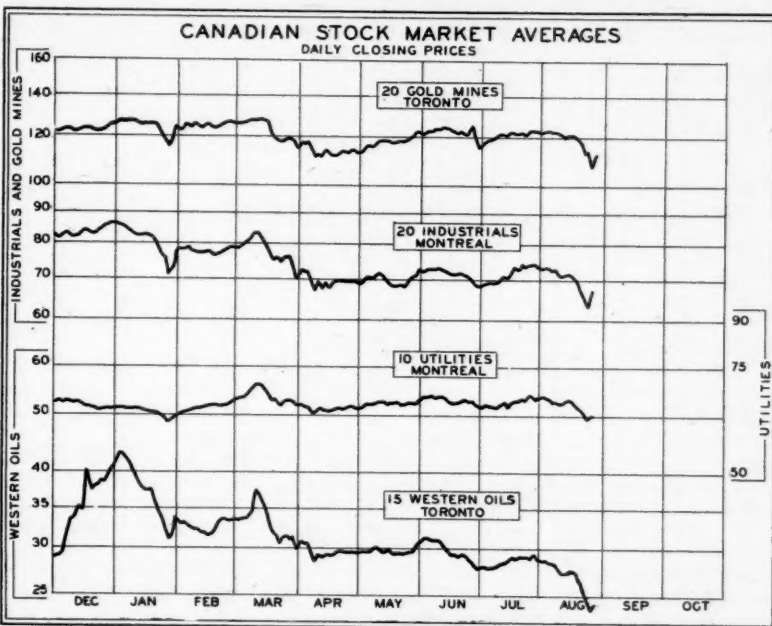
yields advanced from 3.05 to 3.43 on the same dates. It is necessary to keep in mind the fact that the current firming of money rates is as yet a temporary development, and that easy money is not yet over with in Canada. Should war actually be declared abroad, however, tight money conditions can be confidently predicted, not only for Canada but also for the United States.

During the week the Exchange Equalization Account let loose its peg on sterling, and the pound fell below \$4.20 in New York. The depreciation of sterling may have many and varied repercussions on Canadian business. Were it not for Britain's urgent need for Canadian materials, the Canadian price level might be expected to decline. The more important

## New Stimulus for Golds?

gold mining industry, on the other hand, may be further stimulated by the sharp rise in the sterling price of gold, which went to a new high record of 155 shillings last week. This stimulus, however, is dependent upon devaluation either by the Dominion Government or by the United States. The action of the gold stocks has

level, as compared with 72.1 in the preceding week (Aug. 11) and 75.8 in the corresponding week of 1938. Weakness was evident in vegetable, non-metallic minerals and wood products, while the non-ferrous metals and the textiles rose. The prices of industrial materials advanced slightly because of firmer tendencies in



not yet confirmed this optimistic possibility.

Business news during the week was mixed. Wholesale prices continued to react. The Dominion Bureau's index fell again, this time to 71.9 per cent of the 1936

## WHOLESALE COMMODITY PRICES

	Aug. 18, 1939.	Aug. 11, 1939.	Aug. 19, 1938.
All commodities	71.9	72.1	75.8
Vegetable products	57.8	58.5	66.1
Animal products	70.3	70.3	76.2
Textile products	66.4	66.2	67.1
Wood and paper	76.9	77.0	77.3
Iron products	97.4	97.4	98.0
Nonferrous metals	69.9	69.7	69.4
Nonmetallic minerals	84.5	84.7	86.7
Chemicals	77.6	77.6	79.3
Canadian farm products	61.5	61.8	63.8
Industrial materials	64.8	64.7	65.1
Sensitive commodities	53.9	53.7	54.5

(Wood-Gundy index for Aug. 23, Aug. 16 and Aug. 24.)

silk, copper and tin. Sensitive prices also advanced a bit last week, but farm prices were noticeably weaker.

Wheat quotations gyrated according to the changes in the outlook for peace. So did the stock market. The fluctuations were generally in opposite directions. Better prospects for an outbreak of peace were accompanied by a decline in wheat prices and a writing up of stock values.

The contrary effects were produced whenever the situation became a little darker. Stock prices receded rather rapidly from Monday through Thursday, which saw the bottom of the present move. Thereafter with improved prospects for peace, the equities rose in some cases to higher levels

than were posted in the beginning of the week. This was particularly true of those shares traded in on the Montreal Stock Exchange where the industrials and paper stocks were higher at the end of last week than at the beginning. None of the group indices at Toronto, presented in the accompanying table, was able to close the week above its Monday level.

It is noteworthy that the western oils declined least, and made the smallest comeback. The weakness in the western oils, however, has been of much longer standing than the current European crisis, and is largely attributable to the same factor that has been responsible for the downward tendency of American oil shares, overproduction of crude petroleum. Production has been resorted to in Alberta, but the price of crude oil has continued to fall.

The new grain crop has begun to move, judging from the carloadings figures for the week ended Aug. 19. Loadings of grain in the western division rose some 2,676 cars. In the eastern division, grain loadings gained too, but the amount was much smaller. Total loadings of all freight during the week were 49,230 cars, as

## Toronto Stock Exchange

### DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Aug. 21.	105.1	113.2	25.2
Aug. 22.	104.5	113.7	24.9
Aug. 23.	110.3	112.1	24.3
Aug. 24.	99.2	107.4	23.6
Aug. 25.	102.8	112.2	23.9
Aug. 26.	104.4	112.6	24.2

## SHARES SOLD

	Week Ended Aug. 26, 1939.	Aug. 27, 1938.
Monday	493,000	423,000
Tuesday	436,000	422,000
Wednesday	467,000	406,000
Thursday	675,000	532,000
Friday	548,000	538,000
Saturday	296,000	237,000
Total	2,915,000	2,653,000

## Montreal Stock Exchange

### DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp.	15 Golds.
Aug. 21.	64.0	66.9	57.5	105.2
Aug. 22.	63.7	66.5	58.8	104.2
Aug. 23.	62.9	64.8	54.5	103.1
Aug. 24.	61.7	63.2	50.8	98.4
Aug. 25.	62.3	65.7	55.2	102.1
Aug. 26.	62.5	67.5	58.0	108.2

## SHARES SOLD

	Week Ended Aug. 26, 1939.	Aug. 27, 1938.
Monday	164,569	84,000
Tuesday	144,125	84,000
Wednesday	95,497	78,000
Thursday	134,490	97,000
Friday	101,918	82,000
Saturday	65,623	29,000
Total	646,222	411,000

## Week Ended

## Transactions on the Montreal Exchange

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 Acme Glov. 2 2 2				40 Dom Tar pf 80 80 80				9,956 Noranda 79 74 75 75 74				4,365 Abitibi 50 50 50 70				175 Lake St Jo. 6 5 5 5				4,600 Jm Cons. .03 0.03 0.03 0.03			
30 Agnew pf. 105 105 105				305 Dom Tex. 60 60 60 67				490 Ogilvie 26 26 26 26 26				2,265 Abt 6 pf. 5 5 5 5 5				440 Loblaw 27 27 27 27 27				7,100 Jolie pf. .04 .04 .03 .03			
370 Algonia 9 8 9				100 Dryden 3 3 3 3				10 Ogilvie pf. 163 163 163 163				95 Aluminum 115 114 115 115				35 MacKen A. 65 50 50 50				700 Kirk Lake 1.20 1.18 1.18 1.18			
5 Ang Tel pf. 48 48 48				225 Electrix 9 8 8 8 8 8 8 8				50 Ont Stl. 7 7 7 7 7				3,152 Beaubien 4 4 4 4 4				365 La Shores 29 29 29 29				2,250 Macassay 4.30 4.30 4.30 4.30			
4,486 Asbes 21 19 21 21				205 Enam & H. 1.00 1.00 1.00 1.00				28 Ont Pow. 14 14 14 14				35 Beld Co pf. 140 140 140 140				100 McColi Pr. 90 87 87 89 85				745 McIntyre 55 53 53 55			
770 A Brew. 15 15 15 15				100 Pam Play. 23 23 23 23				10 Ott Pow pf. 100 100 100 100				4,844 Ba Oil 20 19 20 20				370 Melch pf. 5 5 5 5				400 McKe R L. 1.09 1.08 1.08 1.08			
10 A Brew pf. 112 112 112 112				40 Eng El. 30 30 30 30				85 Penmans 40 40 40 40				270 He Pack. 16 14 14 14				587 Mitchell 9 8 7 7				50 Mining Co. 1.00 1.00 1.00 1.00			
1,210 Bathurst 5 5 5 5				100 Pam Play. 23 23 23 23				400 Placer Dev. 12 12 12 12				1,410 Can Sug. 27 26 27 27				50 Moore Cop. 38 38 38 38				14,000 N T Fluss. 36 30 35 35			
400 Bwif Gr. 1.00 1.00 1.00 1.00				184 Gatineau 94 94 94 94				545 Que Pow. 17 16 16 16				485 Can Malt. 34 31 32 32				550 Page Her. 101 98 101 101				4,775 Orion 1.90 1.90 1.70 1.70			
30 Bwif Gr pf. 15 15 15 15				95 Gatineau 94 94 94 94				50 Regent 2 2 2 2				57 C N Pw pf. 111 111 111 111				118 Pow C 1 pf. 104 103 103 103				3,450 Farnour 1.95 1.75 1.78 1.78			
1,089 Bell 172 168 168 168				2,210 G Stl war. 5 5 5 5				3,775 Price 43 42 42 42				15 C Vin. 11 11 11 11				140 Provin Tr. 7 6 6 6				5,400 Pandora 0.4 0.3 0.4 0.4			
5,752 Brazil 7 6 7 7				15 G Stl war pf. 63 63 63 63				50 Sag Pw pf. 106 106 106 106				95 Can WI pf. 107 102 102 102				365 Royalties 31 29 29 29				1,700 Pato 2.10 2.00 2.00 2.00			
388 Bc Pow. 27 26 26 26				60 Gdeyner pf. 55 55 55 55				3,180 Stl Corp. 2 1.90 2 1.90				1,015 Cdn Brew. 1.00 90 90 90				40 E Bridge 5 5 5 5				900 Pend Oreil. 1.25 1.20 1.25 1.25			
330 Breuk 2 2 2 2				385 Gurd 5 5 5 5				1,650 Stl C A pf. 8 8 8 8				310 Cdn Br pf. 19 19 19 19				48 S Can P pf. 111 110 110 110				8,300 Perron 1.50 1.40 1.44 1.44			
1,325 Bldg Pro. 15 15 15 15				985 Gypsum 4 4 4 4				235 Stl Flour. 25 24 25 25				25 C Dredge. 15 15 15 15				89 Uni Amu. 14 14 14 14				1,440 Pick Cr. 4.30 4.00 4.00 4.00			
180 Buloin 20 20 20 20				200 H Bridge 1.00 1.00 1.00 1.00				2,330 Shwngn 20 19 20 20				50 C G I Trust 8 8 8 8				5 Uni Amu B. 14 14 14 14				200 Pioneer 2.40 2.33 2.33 2.33			
1,538 Can Cem. 7 5 6 6				2,475 Hingr 15 13 14 14				20 Simon 7 7 7 7				20 Cdn Ind B. 207 207 207 207				1,000 Uni Dist. 50 50 50 50				400 Premier 1.45 1.45 1.45 1.45			
246 Can Cem pf. 92 89 89 89				475 How Smith. 10 9 9 9				20 Stimp pf. 95 91 91 91				25 Cdn Lt. 14 14 14 14				500 Walk Brew. 70 70 70 70				1,200 Preston 1.44 1.35 1.44 1.44			
25 Can Frg. 10 10 10 10				10 How Sm pf. 92 92 92 92				170 S Can Pow. 11 11 11 11				810 Cdn Marc. 1.00 95 95 95				155 Walkers 40 37 37 37				1,000 Red Crest. 0.03 0.03 0.03 0.03			
162 Can N Pow 16 16 16 16				2,445 Hnd B 30 30 30 30				1,153 Steel 73 73 73 73				56 Cdn P & P 50 50 50 50				370 Walkers pf. 204 199 199 199				33,100 Heward 0.01 0.01 0.01 0.01			
290 Can St. 1.50 1.50 1.50 1.50				3,900 Imp Oil 14 14 14 14				1,420 Un Steel. 3 3 3 3				60 Cdn P & P 3 3 3 3				1,000 Red Crest. 0.03 0.03 0.03 0.03				300 San Ant. 1.70 1.70 1.70 1.70			
678 Can St pf. 7 6 7 7				4,841 Imp Tob. 16 16 16 16				50 Vau 3 3 3 3				150 Cdn Vickers 2 2 2 2				3,650 Sherrill 53 53 53 53				13,085 Siscoe 1.05 1.00 1.00 1.00			
3,185 Cdn Car. 7 6 7 7				75 Imp Tob pf. 7 7 7 7				61 Wabasso 16 16 16 16				85 Cdn Vck pf. 10 10 10 10				2,000 Shaden 34 30 34 34				102,444 Stada 42 42 42 42			
545 Cdn Car pf. 18 17 18 18				75 Ind Accp. 30 30 30 30				105 Steel pf. 68 68 68 68				30 Cdn Westin. 50 48 48 48				500 Arno 0.02 0.02 0.02 0.02				1,470 Sullivan 77 60 60 60			
1,135 Cdn 17 15 17 17				25 Ind Bro 23 21 21 21				11 Tuckett pf. 167 167 167 167				78 Catalin 9 9 9 9				250 Base Met. 16 16 16 16				1,675 Sylvanite 3.35 2.95 2.95 2.95			
290 Cel pf. 102 102 102 102				7,462 Nickel 48 45 48 48				1,420 Un Steel. 3 3 3 3				2,925 Com Al. 1.90 1.50 1.85 1.85				1,225 Tech H. 4.15 4.00 4.00 4.00				600 Towamog. 20 20 20 20			
385 Cel rts. 20 19 19 19				1,290 Int Pete. 21 18 19 19				50 Vau 3 3 3 3				820 Com Al pf. 5 5 5 5				1,700 Beaufig. 12 12 12 12				1,675 Sylvanite 3.35 2.95 2.95 2.95			
15 Cdn Cott. 65 65 65 65				25 Int Pow. 2 2 2 2				61 Wabasso 16 16 16 16				15,092 Cons Pap. 3 3 3 3				27,700 Hign Mias. 11 11 11 11				2,000 Towamog. 20 20 20 20			
65 C F Inv. 6 6 6 6				5 Int Pow pf. 60 60 60 60				110 Weston 10 10 10 10				440 Cdn Alr. 50 50 50 50				800 Cad. 04 04 04 04				60 Ventures 4.40 4.40 4.40 4.40			
1,370 Alcohol A. 1.90 1.85 1.85 1.85				5 Jam Ps pf. 133 133 133 133				115 Wilkins Ltd. 17 17 17 17				75 David 12 12 12 12				800 Cad. Mal. 6.00 5.40 6.00 6.00				1,000 Wood Cad. 11 10 10 10			
955 Alcohol B. 1.80 1.75 1.80 1.80				580 Lake Wds. 18 18 18 18				820 Wpg El A. 1.25 1.00 1.00 1.00				35 Dom 25 25 25 25				1,000 Cap Rouyn. 01 01 01 01				2,340 Home 1.75 1.30 1.33 1.33			
4,312 Cpr 4 3 4 4				110 Lake W pf. 124 124 124 124				115 Wpg El B. 1.10 1.10 1.10 1.10				5 Dom Oils 22 22 22 22				8,500 Cart Mal. 02 02 02 02				2,340 Wm Harg. 7.95 7.15 7.65 7.65			
3,05 Cockhutt 5 5 5 5				410 L Second. 12 11 11 11				25 Zeiler's pf. 8 8 8 8				2,130 Donn A. 3 2 3 2				23,200 Cent Cad. 18 14 14 14							
3,478 Smelters 44 38 41 41				570 Lindsay 4 4 4 4				350 Zeiler's pf. 22 22 22 22				430 Donn B. 2 2 2 2				500 Cent Pat. 2.30 2.10 2.10 2.10							
230 Crown Cor. 27 27 27 27				2,170 Massey 4 4 4 4								400 Donn C. 2 2 2 2				7,400 Cent Min. 21 15 17 17							
970 Stearn 15 15 15 15				1,555 McColl 6 5 5 5								800 Cons Chib. 15 15 15 15				1,365 Dome 0.32 0.30 0.31 0.31							
778 Dom Brd. 25 24 25 25				25 MtI Cott. 35 35 35 35								1,965 Dome 0.32 0.30 0.31 0.31				78,100 Duparq 0.02 0.02 0.02 0.02							
730 Dom Coal pf. 19 17 17 17				9,737 MtI Pow. 32 29 30 30								10,200 Duparq 0.02 0.02 0.02 0.02				800 Cons Chib. 15 15 15 15							
46 Dom Gs. 114 113 113 113				18 MtI Lu. 25 25 25 25								11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
488 Dom Gs pf. 183 183 183 183				48 MtI Trsd. 30 30 30 30								10,200 Duparq 0.02 0.02 0.02 0.02				800 Cons Chib. 15 15 15 15							
10,345 Dom S&CB. 9 8 9 9				4,315 N Brew. 40 37 40 40								11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
65 Dom Store. 5 5 5 5				20 N Brew pf. 42 42 42 42								11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
2,150 Dom Tar. 4 3 4 4				1,061 N Brl Car. 45 38 43 43								11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							
												11,425 Eldorado 90 75 85 85				800 Cons Chib. 15 15 15 15							
												11,425 Eldorado 90 75 85 85				1,965 Dome 0.32 0.30 0.31 0.31							</



against 44,054 in the week ended Aug. 12, and 47,189 in the Aug. 20 week of 1938. Obviously, one-half the week's increase in cars loaded was in grain shipments.

The latest telegraphic crop report issued by the Dominion Bureau of Statistics shows little change in crop conditions.

#### FREIGHT CARLOADINGS

	Week Ended	Aug. 19, 1939	Aug. 20, 1938
Grain and products.....	7,829	5,052	7,375
Livestock.....	1,452	1,274	1,178
Coal.....	4,988	5,079	4,763
Coke.....	300	294	382
Lumber.....	2,306	2,258	1,938
Pulpwood.....	889	856	1,299
Pulp and paper.....	1,834	1,821	1,880
Other forest products.....	1,717	1,562	1,351
Ore.....	3,416	3,216	2,944
L. c. i. merchandise.....	12,612	11,797	12,426
Miscellaneous.....	11,907	11,045	11,853
Total.....	49,230	44,054	47,189

Wheat threshing is general throughout Manitoba, about 45 per cent of the wheat has been cut in Saskatchewan, and in Alberta the harvest is well under way.

Canadian wheat output in the crop year ended July 31, 1939, reached 348,000,000 bushels, a gain of 90 per cent over the 182,000,000 bushels produced in 1938. The heavier crop is expected to have a salutary effect on the earnings of the leading grain companies inasmuch as the volume of storage business is expected to be sharply higher.

#### The Annalist Index of Canadian Business Activity

On the basis of the latest reports available, THE ANNALIST Index of Canadian Business Activity has been estimated for July at 80.9, as compared with 80.0 (revised) in June and 70.8 in July, 1938. The gain in July over the preceding month came to 1.1 per cent, which is not much to brag about, but is still in line with the improvement that THE ANNALIST index of American business was able to make in the same month. The increase (15.4 per cent) over last year's results would have been particularly gratifying were it not for the fact that July, 1938, saw the low point of the 1937-38 depression.

The chief factors in the rise in the index

this last month have been the car loadings and hog slaughter components, which have risen more than usual for this time of year. The gain in car loadings is all the more significant because it indicates an enlargement of the freight traffic handled by the Canadian railroads, which are sorely in need of greater revenues. This need, incidentally, has been recognized by C. D. Howe, Minister of Transport, who

ing for this rise in iron production at a time that steel output was falling. That conjecture is that the rapid advance in steel scrap prices made it more profitable to increase the use of pig iron in the manufacture of steel ingots. It is also worth mentioning that the improvement of the iron and steel industry in Canada is rather disappointing in view of the great expectations for the industry that had

Although building permits in July were not as great as those in June, the decline after seasonal adjustment was nominal. The total for last month for fifty-eight

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	July, 1939	June, 1939	July, 1938
Freight car loadings.....	64.3	59.6	60.6
Electric power prod.....	88.0	89.3	82.5
Automobile production.....	51.6	60.8	49.1
Newspaper production.....	66.5	65.8	61.8
Steel ingot production.....	91.0	93.5	70.9
Pig iron production.....	75.0	66.5	65.9
Copper exports.....	145.5	129.1	154.1
Coal exports.....	125.5	112.9	110.9
Coal production.....	98.3	98.3	78.1
Rubber imports.....	44.5	51.3	51.3
Cotton imports.....	195.3	104.8	104.8
Flour production.....	86.6	64.5	64.5
Cattle slaughtered.....	113.9	113.9	116.1
Hogs slaughtered.....	125.1	104.3	100.2
Board and plank exp.....	104.1	111.8	93.4
Building permits.....	25.9	26.1	25.3
Combined index.....	80.9	80.0	70.8

Revised.

cities in Canada was \$6,536,000, as against \$7,832,000 for June, 1939, and \$6,115,000 for July, 1938. The June-July decrease was chiefly the result of a falling off in the number of nonresidential buildings for which authority was granted.

That the construction industry has not experienced any real recovery is evident from any perusal of the figures. For instance, even though the figures for the first seven months of 1939 are the highest since 1931, they are only 48 per cent of the 1931 level. The lag in construction activity is even greater when measured in terms of the recovery in industrial and mineral output. In fact, the building industry has done even worse in Canada than in the States. Here again no precise explanation can be made. Perhaps the answer lies largely in the fact that the expansion in the Canadian economy in recent years has largely been a matter of increased exploitation of mines and minerals, which require little in the way of buildings. Probably it also lies in the continued impoverishment of agriculture, and in the fact that building costs are relatively high in Canada too.

S. L. MILLER.



has hinted at an increase in freight rates. The farmers in Western Canada have already taken up the opposition.

Among the July reports, those for iron and steel show an unusual divergence of trend. Steel ingot output came to 111,149 tons, as compared with 107,902 tons in June. Yet this advance was less than seasonal, and caused a decline of 2.5 points in our index. Pig iron production, however, rose in contrast to the usual seasonal decline, raising our index from 66.5 in June to 75.0 in July. Outside the realm of conjecture, there is no account-

been aroused by the defense program of the United Kingdom.

Indicative of the nature of this month's export trade is the sharp rise in copper shipments. Great Britain took almost 60 per cent of copper exports. In contrast to a usual decline of about 3 per cent during the month of July, deliveries abroad of the red metal actually rose to 469,353 cwt., as against 422,315 in June and 472,184 in July, 1938. Nickel exports also rose rather sharply, but in contrast to the copper index remained well above the 1938 level.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 26

### CANADIAN STOCKS

#### INQUIRIES INVITED

## A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
1,850 *Abitibi.....	80	60	80
1,100 Abit pf.....	5 1/2	4	4 1/2
4,000 *Afton.....	1 1/2	1 1/2	1 1/2
5,800 *Ajax C&G.....	15	15	15
800 *A. F. Cons.....	11	11	11
15 A. P. Grain.....	2 1/2	2 1/2	2 1/2
13,405 *Aldermac.....	28	25	27
25 Algoma Stl.....	104	104	104
12,000 *Algonquin.....	5	5	5
14,022 *Anglo Cdn.....	88	80	80
476 *Anglo Hur.....	230	230	230
37,400 *Armfield.....	11	8	10 1/2
4,000 *Ashley.....	5	5	5
500 *Astoria.....	3	3	3
113,107 *Aunor.....	213	175	205
1,500 *Bagmac.....	8	8	8
35,500 *Bankfield.....	24	18	22
102 Bank Mont.....	212 1/2	202	209
49 Bk of N. S. 300.....	300	302	302
72 Bank Tor.....	252	252	252
300 Barkers.....	5 1/2	5 1/2	5 1/2
250 Barkers pf.....	28	28	28
3,450 *Base Met.....	11	12	12
70 Bath Pw.....	5 1/2	4 1/2	4 1/2
14,400 *Bear Expt.....	6	6	6
9,700 *Beaumont.....	115	115	115
15 Beatty I. pf.....	101	101	101
950 Beaulac.....	7 1/2	7 1/2	7 1/2
771 Bell Phone.....	174 1/2	167	170
14,400 *Bridgdon K.....	15	14	15
700 *Big Misco.....	11 1/2	11 1/2	11 1/2
100 Billmore.....	7 1/2	7 1/2	7 1/2
10 Blue Rib pf.....	32	32	32
20,600 *Bobjo.....	8	8	8
5,705 *Bralorne.....	1075	960	1050
6,751 Brazil Tr.....	7 1/2	6 1/2	7 1/2
90 Brew & D.....	4 1/2	4 1/2	4 1/2
10,025 B. A. Oil.....	21 1/2	19	20 1/2
5 B. C. Pack.....	15 1/2	15 1/2	15 1/2
40 B. C. Pw.....	27	26	26
7,500 *Brit Do O.....	7	8	8
43,700 *Broulan.....	34	25	33
7,050 *Brown Oil.....	17	15	16
4,295 *Buffalo A.....	755	755	755
3,000 *Buffalo Cdn.....	2 1/2	2 1/2	2 1/2
385 Build Prod.....	15 1/2	15 1/2	15 1/2
2,000 *Bunker H.....	5	5	5
825 Burlington S.....	104	94	104
37,250 *Calg & E.....	140	140	140
5,350 *Calmont.....	29	28	28
410 Can Bread.....	4	3 1/2	4
20 Can Erd A.....	100	100	100
237 Can Cem.....	7 1/2	5 1/2	5 1/2
50 Can Cem pf.....	93	93	93

Sales.	High.	Low.	Last.
20 C. C. M. pf.....	102	102	102
315 Can Malt.....	33 1/2	32	32
5 Can N. Pw.....	15	15	15
205 Can Pack.....	83	80	80
45 Can Per M.....	145	145	145
584 Can Stm pf.....	7 1/2	6 1/2	6 1/2
1,200 *Cdn Brew.....	100	100	100
240 Cdn Br.....	18 1/2	18 1/2	18 1/2
99 Cdn Br.....	163	163	163
90 Cdn Can.....	3	3	3
75 Cdn Can A.....	17	17	17
620 Cdn Can B.....	7 1/2	6 1/2	6 1/2
1,145 Cdn Car.....	7 1/2	7 1/2	7 1/2
445 Cdn Car pf.....	17 1/2	17 1/2	17 1/2
235 Cdn Dredge.....	15 1/2	15	15
100 C. G. E.....	250	250	250
3,530 *Cdn I. A.....	190	180	180
50 *Cdn I. A.....	180	180	180
12,900 *Cdn Malt.....	62	58	60
235 Cdn Oil.....	14 1/2	14 1/2	14 1/2
50 Cdn Oil pf.....	115	115	115
4,420 C. P. R.....	4	3 1/2	4
400 Cdn Wire.....	15	14 1/2	14 1/2
2,150 *Cariboo.....	210	178	200
4,150 *Castle Tr.....	76	75	75
16,900 *Central P.....	232	200	217
17,500 *Cent Pk.....	9 1/2	9	9
825 *Chem Res.....	20	20	20
29,450 *Chem Tre.....	89	71	89
2,830 *Chromium.....	45	45	45
2,100 *Commolt.....	30	27	27
350 Cockshutt.....	5 1/2	5 1/2	5 1/2
100 *Coniagas.....	125	125	125
13,385 *Coniagum.....	153	145	153
510 Cons Baks.....	15	15	15
3,050 *Cons Chib.....	15	11 1/2	11 1/2
3,723 Cons Smet.....	43 1/2	38	41 1/2
404 Consun G.....	179	175	175
380 Cosmos.....	18	17 1/2	18
5 Cosmos pf.....	103 1/2	103 1/2	103 1/2
40 *Crown N.....	25 1/2	24 1/2	24 1/2
1,500 *Darkwater.....	4 1/2	4	4
14,550 *Davies P.....	24	19	24
2,500 *Denison.....	8	8	8
4,025 Dist Seagr.....	15 1/2	15 1/2	15 1/2
6,138 Dome.....	32 1/2	30 1/2	30 1/2
135 Dom Bank.....	202	202	202
500 *Dom Expt.....	2 1/2	2 1/2	2 1/2
235 Dom Endry.....	22	20	22
10 *Dom Inc.....	25	25	25
5,626 Dom Stl B.....	9 1/2	8	9 1/2
595 Dom Stores.....	5 1/2	5	5 1/2
135 Dom Tar.....	4 1/2	4	4 1/2

Sales.	High.	Low.	Last.
5,600 *Dorval St.....	5	5	5
11,800 *Duquesne.....	11 1/2	10	11
7,000 *East Crest.....	5 1/2	5	5 1/2
119,620 *East Mal.....	250	215	250
85 East Th pf.....	93	93	93
100 *Easy Wa.....	150	150	150
50 Econ Inv.....	23	23	23
37,640 *Eldorado.....	86	75	84
230 Equit Life.....	5	5	5
11,505 *Falconbrd.....	545	500	510
5,440 Fanny F.....	22 1/2	20	21 1/2
21,600 *Fed Kirk.....	3 1/2	3	3 1/2
3,500 *Fernland.....	5 3/4	5	5 3/4
500 *Firstone P.....	7	7	7
325 Fleet Afr.....	4 1/2	4	4 1/2
5 Fleury-B.....	30	30	30
2,396 Ford A.....	18 1/2	17 1/2	18 1/2
85,000 *Francoeur.....	40	27	40
17 Gatineau P.....	14	13 1/2	13 1/2
219 Gatineau P.....	94 1/2	88	91
175 Gatineau R.....	4 1/2	4 1/2	4 1/2
180 Gen S War.....	5	4 1/2	4 1/2
28,500 *Gillies L.....	6 1/2	6 1/2	6 1/2
99,450 *God's Lake.....	42	30	40
2,000 *Glenora.....	2	2	2
5,900 *Goldale.....	18	16	17
43,900 *Gold Eagle.....	12	9 1/2	9 1/2
3,500 *Goodfish.....	1 1/2	1 1/2	1 1/2
57 Goodyear.....	73	70	70
302 Goodyear.....	55	53	53
5,100 *Grah Bousq.....	2	2	2
1,000 *Granada.....	2 1/2	2 1/2	2 1/2
1,000 *Grandoro.....	4 1/2	4 1/2	4 1/2
25 Gr Lark V.....	11	11	11
11 Great W.....	12	12	12
25 Greening W.....	10	10	10
14,050 *Gunnar.....	45	40	45
1,835 Gypsum.....	4 1/2	4 1/2	4 1/2
500 *Halcor S.....	1 1/2	1 1/2	1 1/2
1,100 *Hallwell.....	2 1/2	2 1/2	2 1/2
20 Hm Tech.....	65	62	65
44,755 *Hard Rock.....	80	88	88
5,000 *Harker.....	8	7	7
2,200 *Highwood.....	11 1/2	10	10
90 H & Dauch.....	9	9	9
8,495 Hollinger.....	15	13 1/2	14 1/2
57,402 *Home Oil.....	175	131	166
7,800 *Homestead.....	7	6	7
70 Honey Dew.....	11	10	11
7,483 Hudson Bay.....	33 1/2	29 1/2	31 1/2
10 Hunts A.....	4	4	4
10 Hunts B.....	4	4	4
15 Hur & Erie.....	60	60	60
119 Imp Bank.....	21 1/2	21 1/2	21 1/2
8,241 Imp Oil.....	14 1/2	14	14 1/2
520 Imp Tobord.....	16	16	16
4,250 *Inspiration.....	20	20	20
306 Int Met A.....	5	3 1/2	3 1/2
55 Int Met pf.....	89 1/2	88	88
750 Int M. pf.....	87	87	87
7 Int Mill pf.....	105 1/2	105 1/2	105 1/2
14,073 Int Nickel.....	48 1/2	48	48
2,054 Int Pet.....	18 1/2	18 1/2	18 1/2
100 *Int Util B.....	40	40	40
400 *Island M.....	100	100	100
3,100 *Jack White.....	21	20	20

STOCK EXCHANGE			
STOCKS			
Sales		High.	Low. Last.
2,000	*Jacola Min.....	4 1/2	3 1/2 3 1/2
1,806	*Jellisco.....	10 1/2	10 1/2 10 1/2
2,800	*J. M. Cons.....	3 1/2	3 1/2 3 1/2
30	Kelvator.....	11 1/2	9 9
170,380	*Kerr Addl.....	181	181 181
3,800	*Kirk Hud.....	25	20 20
62,010	*Kirk Lake.....	133	115 128
2,867	Lake Shore.....	39 1/2	35 1/2 38
100	*Lake Sup.....	65	65 65
5	Lake Woods.....	164	164 164
8,146	*Lamar G.....	675	625 650
22,600	*Lapa Cad.....	15	15 15
1,055	Laura Sec.....	12	11 1/2 11 1/2
4,300	*Lava Cap.....	73	75 75
4,000	*Lebel Oro.....	3	2 1/2 2 1/2
36,980	*Leitch.....	78	78 78
27,293	*Little L L.....	290	240 260
3,142	Lowbl A.....	27 1/2	25 26 1/2
1,254	Lowbl B.....	24	22 1/2 23 1/2
17,845	*Macanaw.....	440	380 425
27,293	*Mack Crock.....	170	135 158
20,220	*Mads R L.....	34	29 31
38,550	*Maltairic G.....	58	45 57
500	*Man & Ea.....	1	1 1
15	M Leaf G pf.....	200	180 200
280	M Leaf M pf.....	5	4 1/2 4 1/2
2,905	Massey-Harr.....	4 1/2	3 1/2 4 1/2
883	Massey-H pf.....	37	30 1/2 34
390	Mocoll.....	6	5 1/2 5 1/2
2,800	*Mocoll.....	87 1/2	87 1/2 87 1/2
4,410	McIntyre.....	56 1/2	53 56
23,757	*McKenzi R.....	119	108 117
7,700	*McVittie.....	13	12 12
62,010	*McVittie.....	133	115 128
1,000	*Merland O.....	3 1/2	3 1/2 3 1/2
4,231	*Mining Cp.....	118	105 110
500	*Minto Gd.....	2	2 2
1,350	*Minto Oil.....	25	25 25
16,150	*Minto Oil.....	37	31 38
6,564	Moore Corp.....	39	37 39
6	Moore C A.....	172	172 172
33,400	*Morris Kirk.....	5 1/2	5 1/2 5 1/2
350	Nat Brew.....	39	37 1/2 37 1/2
1,000	*Nat Gro.....	37	37 37
250	Nat Gr pf.....	24	23 1/2 24
25	Nat Sew A.....	100	104 104
945	Nat Sil Car.....	46	40 42 1/2
16,150	*Nat Sil Car.....	46	40 42 1/2
5,500	*Newbac.....	2 1/2	2 1/2 2 1/2
2,000	*New Gd R.....	12	10 10
800	*Nipissing.....	132	125 128
12,225	Noranda.....	78 1/2	74 78 1/2
16,150	*Noranda.....	78 1/2	74 78 1/2
3,604	*Normetal.....	47	45 45
17,300	*North Can.....	55	49 49
900	*North E pf.....	930	930 930
23,920	*North E pf.....	93	93 93
23,920	*North E pf.....	140	140 172
9,550	*Okalta O.....	86	67 70
11,540	*Oiga Gas.....	1 1/4	1 1/4 1 1/4
250	*Omega.....	28	20 25
10	Orange Cp.....	5 1/2	5 1/2 5 1/2
2,000	*Oro Plata.....	20	15 20
13,500	*Pacata O.....	4 1/2	3 4 1/2
605	Page Herra.....	102	95 100
24,558	*Pamour.....	195	175 185



# The Week in Commodities: Index Up Full Point on Higher Grains and Livestock

**W**AR fears pushed commodity prices higher last week and The Annalist Index rose a full point to 76.1, the highest level in a month. Last year prices stood at 80.1 per cent of the 1926 base. Wheat and other grains moved sharply higher in the early part of the week but later lost most of their gains. Livestock quotations were husky with hogs reaching the highest point in four weeks. Cotton was heavy but other industrial commodities were firm. Rubber again was a star performer and prices were slightly higher.

Wholesale commodity averaged 75.6 per cent of the 1926 base during August, the lowest for any month since May, 1934, when prices were 73.7. In July The Annalist Monthly Index was 76.7 while a year ago it was 79.9.

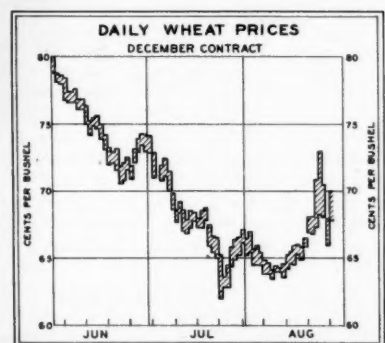
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Futures Spot	Index
Aug. 21	8.87	.86	.60%	6.19	47.54	140.3
Aug. 22	8.93	.84%	.59%	6.19	47.45	140.1
Aug. 23	8.77	.87%	.61%	6.16	48.26	140.7
Aug. 24	8.83	.87%	.61	6.21	48.56	141.3
Aug. 25	8.93	.86%	.59%	6.35	47.98	141.3
Aug. 26	8.73	.85%	.63%			

For descriptions of commodities see THE ANNALIST of July 13, 1939.

## THE GRAINS

Wheat traders spent a hectic week. Because of the European crisis, wheat prices moved violently up and down according to the tenor of the latest dispatches from abroad. Speculative interest increased substantially, with almost 180,000,000 bushels changing hands, the largest for any week of the entire year and about three times transactions in the previous week.



Gyrations in the September wheat contract were typical of the grain markets last week. On Monday the contract sold for 67½ cents and by Thursday it had soared to 72½ cents, the highest in several months. At that point the news from Europe shifted to the "peace" side and speculators were active sellers, so on Saturday wheat was down to 66½ cents. The close of 67½ cents was only ½ cent above the previous Saturday.

Wheat rallied on Monday but declined sharply on Tuesday.

Naturally enough, last week's fresh crop of war scares caused traders in the wheat pits to turn back the pages of history to the wild days of the World War. In July, 1914, spot wheat sold for 77½ cents a bushel, almost 40 cents below the high for the previous year.

Following the outbreak of hostilities, wheat shot upward to reach highs of \$1.33 in the latter part of 1914, \$1.68 in 1915, \$2.02 in 1916 (the first time wheat had sold at \$2 a bushel since 1888), and \$3.43 in 1917.

There was a reaction in 1918, and the high was only \$2.42. The decline was short lived, however, and in 1919 and 1920 wheat had to be pegged at \$3.50 per bushel to keep it from going any higher. After the war wheat prices declined, to fall under \$1 per bushel in the middle of 1923.

Authorities on the grains markets assert, however, that wheat is not likely to

duplicate its World War performance now, even should a general European war break out.

In the first place, the World War fell like a bombshell on almost all speculative markets. While there had been rumblings, the actual declaration of war was unforeseen. Consequently, most European nations were unprepared, especially from the standpoint of foodstuffs.

Not so in the present instance. It is a known fact that Britain—as well as other

European nations—have been accumulating "war reserves" for many months. In the early part of March, 1938, in fact, Chicago wheat futures bounced up several cents a bushel on semi-official reports that the English were buying wheat for war purposes.

How much wheat European nations now hold in storage is a matter of conjecture, but reliable authorities estimate it is sufficient to last a long time without importing a single bushel.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodity
1938, Aug. 27	76.2	72.4	58.6	85.8	96.5	69.1	87.1	71.8	80.1
1939, July 1	72.0	66.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
July 15	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22	69.5	65.2	63.1	83.1	95.4	71.0	85.2	69.0	76.1
July 29	69.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
Aug. 5	68.5	64.1	62.8	83.1	95.7	71.0	85.2	68.0	75.7
Aug. 12	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1

## Percentage changes for week from:

Last week	+3.6	+4.1	+0.3	-0.1	0.0	0.0	+0.1	+1.3
Last year	-8.7	-8.7	+8.2	-3.4	-0.8	+2.6	-2.3	-3.8

1938, August	76.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
1939, January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	76.1	68.0	59.9	82.4	96.9	70.6	85.8	69.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 26, 1939	Aug. 19, 1939	Aug. 27, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.85%	\$0.84%	\$0.79%
Corn, No. 2 yellow (bu.)	.63%	.59%	.69%
Oats, No. 3 white (bu.)	.45%	.45%	.34%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.59	.58%	.60%
Barley, malting (bu.)	.61n	.61n	.63n
Flour, Spring patents (bbl.)	4.95-5.25	4.75-5.05	4.50-4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.06	8.94	10.38
Hogs, good and choice, average, Chicago (100 lb.)	6.35	6.14	8.48
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.00	14.50	17.75
Hams, smoked, 10-12 lbs. (lb.)	.19%	.20	.22%
Pork, mess (100 lb.)	17.75	17.75	26.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	27.00
Lard, steam Western (100 lb.)	6.15-6.25	6.00-6.10	8.30-8.40
Sugar, raw, duty-paid (lb.)	.0290	.0283	.0280n
Sugar, refined (lb.)	.0439	.0439	.0429n
Coffee, Santos, No. 4 (lb.)	.07%-07%	.07%-07%	.07%-07%
Cocoa, Accra (lb.)	.0440	.0433	.0535
Cotton, middling upland (lb.)	.0904	.0922	.0842
Wool, fine staple territory (lb.)	.73%	.72%	.71
Silk, 78% sericulture, Japan, 13-15 (lb.)	2.62-2.67	2.67-2.72	1.77-1.82
Rayon, 180 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31%	1.31%	1.28%
Cotton yarn, carded 20-2 warp (lb.)	.23	.22%	.21
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%-04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%-05%	.05%-05%	.05%
Hides, light native cows, Chicago (lb.)	.11%	.11	.11%
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.16%	.16%	.16%
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.127	1.127	1.26
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.04919	.04919	.051
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	15.62	15.46	14.50
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.10%
Copper, export, c.i.f. (lb.)	.1050-1055	.1050-1060	.1015-1020
Lead (lb.)	.0805-0810	.0805-0810	.0490-0495
Tin, Straits (lb.)	.48%	.4855	.4345
Zinc, East St. Louis (lb.)	.04%	.04%	.04%
Silver, Handy & Harman official (oz.)	.39%	.35%	.42%
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.04%	.04%	.06%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

Prices for previous Friday. n Nominal.

Still another factor is that the United States is now a creditor nation, and any purchases of wheat would entail either actual shipment of gold or the use of credits established in this country. In the World War period we shipped wheat against our debts. Of course, if Europe needed wheat even today it would undoubtedly purchase some in this country, but such buying would not be on the lavish World War scale.

Third, the statistical position of the grain is very much different. The world now has a near-record harvest, to say nothing of a record-breaking carryover. Some traders believe that the current statistical position in itself is enough to hold down prices for a long period of time. Only a drawn-out war—with extensive damage to Europe's wheat fields—would greatly alter the current supply and demand picture.

All told, while last week's fluctuations in prices served to carry wheat out of its long trading range, the rallies failed to impress the majority of speculators. In addition, manufacturers showed little interest when prices rose too fast.

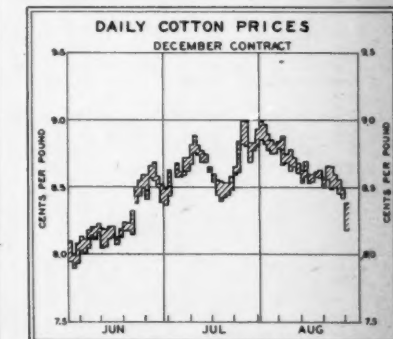
Corn futures rallied sharply with wheat, but declined even faster when it became apparent near the end of the week that war wasn't coming within the next few hours. After May futures had sold above 50 cents (the highest price in several months), quotations dropped to 46 cents, up only ½ cent for the entire week.

Speculators and tradesmen are extremely wary of the corn market. Despite government aid, many of them are fearful of heavy selling from the country that will bring about a collapse in prices. While some observers assert that corn has declined enough already, the bears claim that the question of storage space is still far from settled, and until farmers—as well as the government—know where they can store this year's ample corn supplies the market is likely to be under pressure.

Those who are bearishly inclined on corn point out that while last week's rally in prices was sharp it lacked "pep" and was promptly lost.

## COTTON

Threats of another European war upset the market for cotton and on Monday spot prices declined to the lowest levels since April. Spot cotton prices are now 12 per cent under the highs of four weeks ago, a pretty steep decline no matter how measured.



For the second consecutive week, cotton futures acted better than spot prices. Following a week of nervous fluctuations, futures ended 13 to 15 points lower. It is noteworthy that volume of trading did not expand very much, totaling 500,000 bales, about 75,000 more than in the previous week but much under the recent peaks.

On Monday, however, futures broke sharply with losses running to more than \$1 per bale. Closing prices were near the lows.

In contrast to declining prices on this side of the Atlantic were soaring cotton quotations in Liverpool where supplies are



## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	October	November	December	January	February	March	April	May	June	July
Cotton—Old:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Aug. 21.....	8.71 8.65	8.57 8.50	8.42 8.40	8.37 8.30	8.21 8.15	8.03 7.98				
Aug. 22.....	8.78 8.72	8.65 8.56	8.50 8.44	8.44 8.35	8.30 8.20	8.12 8.06				
Aug. 23.....	8.76 8.60	8.64 8.49	8.40 8.40	8.43 8.29	8.30 8.15	8.11 8.00				
Aug. 24.....	8.71 8.61	8.59 8.50	8.40 8.39	8.40 8.32	8.25 8.16	8.10 8.00				
Aug. 25.....	8.69 8.61	8.56 8.46	8.35 8.35	8.35 8.22	8.21 8.07	8.02 7.93				
Aug. 26.....	8.64 8.58	8.48 8.43	8.32 8.30	8.26 8.21	8.13 8.08	7.96 7.92				
Aug. 26 close.....	8.59 t	8.43 t	8.29 n	8.23 t	8.09 t	7.93 t				
Week's range.....	8.78 8.58	8.65 8.43	8.50 8.30	8.44 8.21	8.30 8.07	8.12 7.92				
Previous week.....	8.85 8.69	8.69 8.54	8.53 8.43	8.48 8.33	8.32 8.15	8.11 7.96				
Wk. Aug. 27-38.....	8.39 8.18	8.48 8.26	8.46 8.26	8.46 8.25	8.43 8.23	8.41 8.22				
Contract range.....	9.12 7.26	8.99 7.26	8.83 7.29	8.72 7.36	8.62 7.54	8.49 7.92				
Contract range.....	9.12 7.26	8.99 7.26	8.83 7.29	8.72 7.36	8.62 7.54	8.49 7.92				

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Wheat:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Aug. 21.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 22.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 23.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 24.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 25.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 26.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Aug. 26 close.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Week's range.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Previous week.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Week Aug. 27, 1938.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Contract range.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66
Contract range.....	68 67	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66	68 66

Traded week ended Friday, Aug. 25, 508,390 bales; previous week, 433,800; year ago, 444,600.

## Weekly Range

	Week Ended Aug. 26, 1939	Week Ended Aug. 19, 1939	Contract Range	Week Ended Aug. 27, 1938
Corn:	High. Low. Last.	High. Low. Last.	High. Date. Low. Date.	High. Low. Last.
Sept.....	47 42 43 t	44 42 43 t	56 Jan. 1 38 July 25 53 50 t	47 42 43 t
Oct.....	47 42 43 t	44 42 43 t	54 May 31 39 July 26 52 48 t	47 42 43 t
Nov.....	50 45 46 t	46 44 45 t	50 Aug. 24 42 July 26 54 50 t	47 42 43 t
Bushels traded.....	43,252,000	24,174,000		27,492,000

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Oats:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	31 29 29 t	29 28 29 t	33 25 24 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t
Oct.....	31 29 29 t	29 28 29 t	33 25 24 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t
Nov.....	31 29 29 t	29 28 29 t	33 25 24 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t
Dec.....	31 29 29 t	29 28 29 t	33 25 24 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t	24 24 23 t
Contracts traded.....	13,713,000	8,894,000									

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Rye:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	43 38 39 t	41 39 40 t	56 31 38 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t
Oct.....	43 38 39 t	41 39 40 t	56 31 38 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t
Nov.....	43 38 39 t	41 39 40 t	56 31 38 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t
Dec.....	43 38 39 t	41 39 40 t	56 31 38 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t	42 38 40 t
Contracts traded.....	2,055,000										

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Coffee—D (Santos No. 4):	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	5.88 5.75 5.82 n	6.00 5.87 6.10 n	6.15 6.02 6.16 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n
Oct.....	5.88 5.75 5.82 n	6.00 5.87 6.10 n	6.15 6.02 6.16 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n
Nov.....	5.88 5.75 5.82 n	6.00 5.87 6.10 n	6.15 6.02 6.16 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n
Dec.....	5.88 5.75 5.82 n	6.00 5.87 6.10 n	6.15 6.02 6.16 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n	6.25 6.12 6.26 n
Contracts traded.....	670	169									

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Coffee—A (No. 7) Old Contract:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	4.25 4.10 4.10 n	4.36 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n
Oct.....	4.25 4.10 4.10 n	4.36 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n
Nov.....	4.25 4.10 4.10 n	4.36 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n
Dec.....	4.25 4.10 4.10 n	4.36 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n	4.40 4.36 4.40 n
Contracts traded.....	35	1									

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Coffee—A (No. 7) New Contract:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	4.15 n	4.31 4.31 4.30 n	4.30 4.30 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n
Oct.....	4.15 n	4.31 4.31 4.30 n	4.30 4.30 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n
Nov.....	4.15 n	4.31 4.31 4.30 n	4.30 4.30 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n
Dec.....	4.15 n	4.31 4.31 4.30 n	4.30 4.30 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n	4.32 4.32 4.30 n
Contracts traded.....	25	8									

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sugar—No. 3 ("U. S."):	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	1.90 1.87 1.96 t	1.90 1.85 1.92 t	2.25 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t
Oct.....	1.90 1.87 1.96 t	1.90 1.85 1.92 t	2.25 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t
Nov.....	1.90 1.87 1.96 t	1.90 1.85 1.92 t	2.25 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t
Dec.....	1.90 1.87 1.96 t	1.90 1.85 1.92 t	2.25 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t	1.85 1.85 1.85 t
Contracts traded.....	1,517	981									

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sugar—No. 4 ("World"):	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	1.25 1.15 1.25 t	1.18 1.13 1.13 t	1.30 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t
Oct.....	1.25 1.15 1.25 t	1.18 1.13 1.13 t	1.30 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t
Nov.....	1.25 1.15 1.25 t	1.18 1.13 1.13 t	1.30 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t
Dec.....	1.25 1.15 1.25 t	1.18 1.13 1.13 t	1.30 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t	1.25 1.25 1.25 t
Contracts traded.....	1,694	1,018									

Sept.	4.32	4.01	4.14 t	4.10	3.90	5.68	Sept. 2	3.90	Aug. 14	5.22	5.00
Oct.	4.46	4.13	4.36 t	4.23	4.05	5.22	Dec. 2	4.05	Aug. 14	5.39	5.32
Nov.	4.51	4.23	4.30 n	4.13	4.10	5.15	Feb. 6	4.10	Aug. 14	5.44	5.38
Dec.	4.57	4.28	4.36 t	4.35	4.19	5.14	Mar. 6	4.19	Aug. 14	5.53	5.46
Jan.	4.65	4.39	4.44 n	4.44	4.29	4.94	May 25	4.29	Aug. 14	5.65	5.48
Feb.	4.75	4.42	4.53 n	4.52	4.38	4.75	Aug. 24	4.38	Aug. 14	5.73	5.56
Contracts traded		3,652		1,628						2,403	



## Financial News of the Week

THE oil companies were the only major industrial group to earn less money in the first half of this year than in the corresponding months of 1938. This unsatisfactory performance is a direct reflection of low prices since consumption held at a record pace. Low prices are the result of overproduction.

A little more than a week ago, however, the authorities of six leading oil-producing States ordered all wells shut down for a fifteen-day period in order to reduce excess stocks and permit some readjustment in crude oil prices. Authorities believe that this unprecedented action—only once before have the oil wells been cut off and that was in 1931 when East Texas and Oklahoma City fields were placed under martial law—will benefit the industry and bring order out of chaos.

In the first half of this year the six oil companies included in The Annalist Series of Quarterly Net Income for Sixty-two Industrials earned a grand total of \$16,482,000, a sharp decline as compared with \$25,962,000 in the six months ended June 30, 1938.

The sixty-two companies in the Industrial Series earned \$297,084,000 (seasonally adjusted), in the first half, a gain of more than 100 per cent as contrasted with total profits of \$142,310,000 in the corresponding months of last year.

In the second quarter of this year the Skelly Oil Company earned only \$370,000, after adjustment for seasonal variation, the lowest since 1934 and about 20 per cent below a year ago. Skelly's profits record so far this year has been somewhat better than for the oil industry as a whole.

Gross operating income of the company in the six months ended June 30 was reported at \$15,596,000, a decline of 12 per cent, as compared with the corresponding months of last year. The drop in dollar sales reflects lower prices rather than any decline in physical volume.

Net profits in the first half of this year were \$757,000, or 57 cents a common share, as compared with \$1,503,000, equal to \$1.09 a common share, in the corresponding months of 1938.

In the first half of this year the Consolidated Oil Corporation operated in red figures for the first time since 1931. After all charges a loss of \$873,000 was shown as compared with a net profit of \$4,000,000, equal to 28 cents a common share, in the corresponding months of last year.

Sales of the company in the six months ended June 30 totaled \$102,004,000, a nominal decline as compared with \$107,546,000 in the corresponding period of last year.

Thanks to better-than-average sales record, together with a close control over costs, the Union Oil Company of California was able to "buck the trend" in the second quarter of this year. After allowances for seasonal variation, the company earned \$1,676,000, the best in exactly one year and sharply above first-quarter earnings.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Car and Foundry (8-24-39)**—With Pressed Steel Car Company, this company submitted a joint low bid on 150 cars for New York City subway at \$41,200 each. Share of Pressed Steel was 100 cars and of A. C. F. 50.

**American Radiator and Standard Sanitary (4-19-39)**—Directors have voted to call for redemption on Nov. 1 all American Radiator Company twenty-year 4½ per cent debentures outstanding in the amount of \$10,000,000. The funds required will be supplied from corporate moneys and bank loans over a period of ten years, which have already been arranged.

**Archer-Daniels-Midland**—Company has called for payment Nov. 1, 1939, entire issue of its

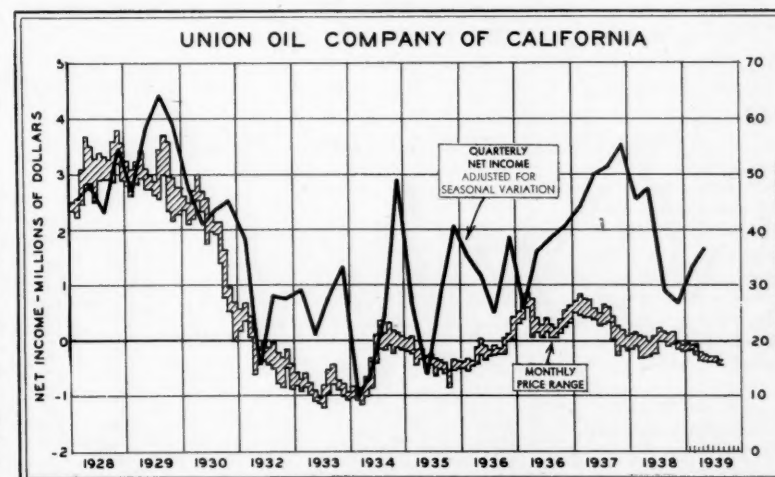
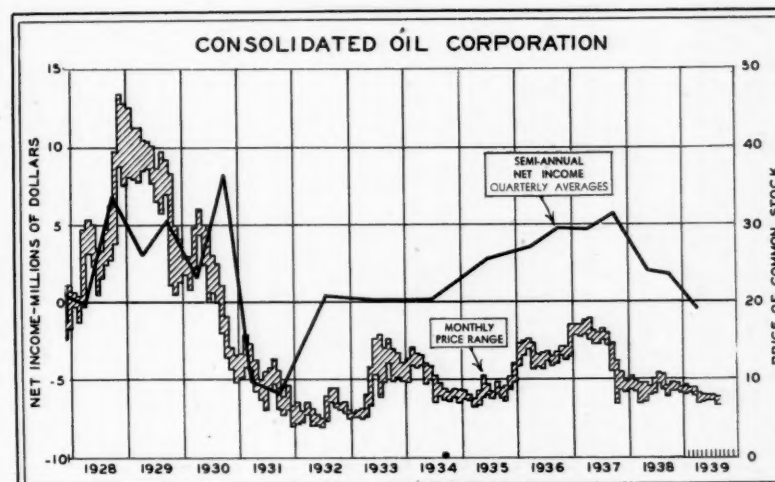
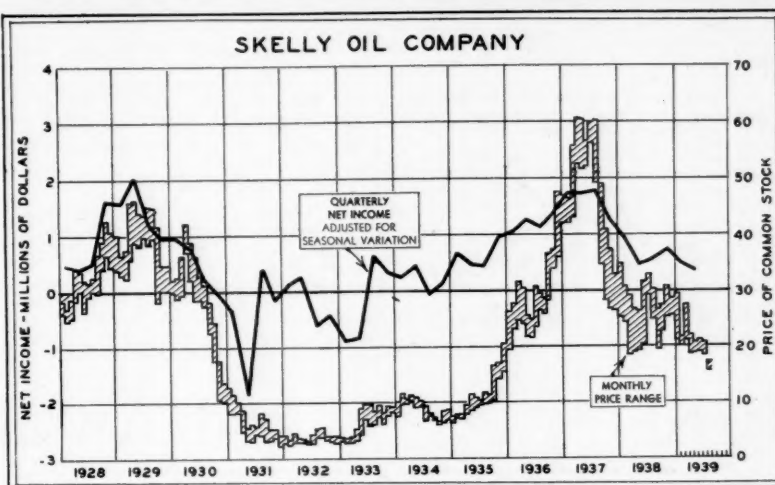


Table I. Skelly Oil Company

Years ended Dec. 31:	Gross Earnings	Operating Costs	% Cost to Sales	Net Income	Earnings a Com. Share	Common Dividends	After All Div. Surplus
1927	\$22,833	\$14,991	65.6	\$1,438	\$1.32	\$2.187	\$5749
1928	26,559	15,388	57.8	4,104	3.77	2.177	1,927
1929	32,633	19,004	58.2	5,786	5.28	2.165	3,621
1930	27,213	18,061	66.5	1,917	1.39	2.131	\$717
1931	18,162	13,419	73.6	\$2,117	\$2.77	...	\$2,297
1932	17,963	13,483	75.0	\$675	\$1.23	...	\$675
1933	19,008	14,104	73.8	\$821	\$1.26	...	\$821
1934	24,617	19,137	77.6	714	0.31	...	714
1935	29,326	21,340	72.6	2,586	2.17	...	2,586
1936	35,749	24,712	69.1	4,850	4.42	...	2,563
1937	41,484	28,861	69.8	6,488	6.07	1,510	4,680
1938	35,880	27,878	77.7	2,650	2.27	995	1,165
Dec. 31:	Invested Capital	Net Property	Cash	Inventories	Working Capital	Current Ratio	P. & L. Surplus
1927	\$51,618	\$41,553	\$1,318	\$4,562	\$5,410	3.94	\$8,770
1928	53,233	43,392	2,105	4,748	4,541	2.05	10,259
1929	56,497	48,656	1,868	5,322	3,921	1.67	13,650
1930	62,892	50,733	2,640	4,244	5,186	2.41	11,153
1931	44,449	35,724	4,441	3,715	7,611	4.64	\$5,087
1932	42,169	32,825	5,280	3,262	5,060	5.47	\$5,761
1933	39,280	29,563	3,476	4,983	7,956	4.55	\$6,582
1934	39,196	31,527	2,442	4,430	5,842	3.19	\$5,868
1935	43,933	30,261	2,893	4,758	5,947	2.62	1,062
1936	44,673	38,015	3,111	4,447	5,477	2.24	3,340
1937	50,177	40,869	3,453	6,010	7,523	2.76	8,021
1938	55,401	44,456	4,378	5,340	7,556	2.60	11,432

\*Reflects \$15,000,000 cut in net properties. d Deficit.

7 per cent cumulative preferred stock at \$115 a share and accrued dividends.

**Baldwin Locomotive (8-17-39)**—July orders, including those of Midvale and other subsidiaries, amounted to \$4,017,421, against \$1,700,068 in the corresponding month of 1938. Total for the first seven months of this year was \$32,486,522, compared with \$15,042,021 in the same period last year.

**Baldwin-Southwark**, wholly owned subsidiary, has been awarded by TVA a contract covering 45,000 horsepower turbines, with governors, for Units 3 and 4 of the Wheeler Dam power plant. Total value of the order is about \$785,000, with delivery to be made within 445 calendar days.

**Bethlehem Steel (8-24-39)**—Contract to build three cargo vessels for Seas Shipping Company, operator of the Robin Line, has been awarded by United States Maritime Commission to Bethlehem Steel Company, subsidiary. Bid was \$2,250,000 each for construction of the three vessels on an adjusted price basis. Ships will be built on a construction differential subsidy between the builders and the commission.

**Bigelow-Sanford Carpet (8-10-39)**—Company has announced a 3 per cent increase in prices, effective Sept. 7.

**Curtiss-Wright (7-27-39)**—Company's factory at Santa Monica has sold to the Government of Iraq fifteen two-seater military planes.

**Du Pont de Nemours (8-3-39)**—Preparatory to retirement of outstanding debenture stock, stockholders will vote on an increase in authorized \$4.50 preferred from 500,000 to 3,000,000 shares and on an increase in redemption price of the issue, including shares now outstanding, from \$115 to \$120 a share.

**Ferro Enamel (8-29-39)**—Company has received a contract from Apex Electrical Manufacturing Company to install equipment to double the capacity of its plant at Sandusky.

**Fruehauf Trailer**—Sales for first six months were 147 per cent ahead of the first half of 1938.

**General Bronze (7-26-39)**—A voluntary exchange and extension plan has been proposed to holders of the ten-year 6 per cent convertible debentures, due May 1, 1940.

**General Electric (8-17-39)**—Contracts from the War Department for airplane radio equipment are expected by the company. One, involving \$2,225,000, is said to be practically let. Another, involving \$417,000, is being negotiated.

TVA has awarded the company a \$1,009,987 contract for two generating units to be installed at Wheeler Dam.

**General Motors (8-24-39)**—As a result of advancement of the new model year thirty days to Oct. 15, earnings of the company in the September quarter will be only nominal, A. P. Sloan explains.

Pontiac Division has begun production of 1940 models at rate of 100 units daily, with plans to step up output to 350 cars a day within a week. Pontiac's business in first seven months was 60 per cent ahead of the comparable period of 1938, according to D. U. Bathrick, general sales manager.

Buick plans a 1940 model domestic output of 240,000 units, representing an increase of 20 per cent over 1939 and a new high for recent years.

**Grumman Aircraft Engineering (8-10-39)**—Company plans to increase manufacturing space of its Bethpage, L. I., plant more than 50 per cent.

**Gulf Oil (8-25-39)**—A new oil field has been located by Western Gulf Oil, subsidiary, in the lower San Joaquin Valley, where it has brought in a well yielding 1,000 barrels of petroleum and 10,000,000 cubic feet of gas daily from a depth of nearly 1,000 feet.

**Maytag—E. H. Maytag** gave away 100,000 shares of common in June, according to SEC. Fred Maytag 2d acquired 25,000 shares.

**National Dairy Products (7-13-39)**—Sheffield Farms, subsidiary, has increased the price

## DIVIDEND NOTICES



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: August 21, 1939

The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable October 25, 1939, to stockholders of record at the close of business on October 10, 1939; also the third quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable September 14, 1939, to stockholders of record at the close of business on August 28, 1939.

W. F. RASKOB, Secretary

## NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 2, 1939, to holders of record September 1, 1939.

A. A. STICKLER

August 24, 1939

Treasurer



of milk 1/2 cent a quart in New York City, bringing the price of Grade B to 14 1/2 cents.

**Otis Elevator (8-10-39)**—Action has been started in Supreme Court, New York, by Attorney General John J. Bennett Jr. against this company, Westinghouse Electric Elevator Company, subsidiary of Westinghouse Electric and Manufacturing Company, and other members of National Elevator Manufacturing Industries, Inc., alleging restraint of trade, price fixing and illegal use of patents.

**Porte Rican-American Tobacco**—Report filed by trustee with Federal Court, New York, shows from July 14 to July 31, 1939, receipts of \$45,367, disbursements of \$12,792 and cash on hand at end of period \$114,066.

**Pressed Steel Car (6-22-39)**—See item under American Car and Foundry.

**Republic Steel (8-3-39)**—While current earnings in the industry are lower than they should be for the existing production rate, the corporation's hourly wage scale is the highest in history, R. J. Wyss, president, explains.

Based on costs, he says, selling prices of some products, particularly flat-rolled

Items, are too low. The company's operating rate at the start of 1939 was 45 per cent of capacity. It rose to 50 per cent by the end of March and to 52 per cent at the end of June.

**Sperry (8-17-39)**—Unfilled orders of the manufacturing subsidiaries on June 30 were highest in history of the company and will result in continuance of a high rate of production well into 1940, Thomas A. Morgan, president, explains.

"In order to provide for the increased business, the company has expanded its plant facilities and has also leased additional factory space.

"Commercial business of Vickers, Inc., has shown steady improvement in the last few months. Recent developments by this subsidiary will result in the expansion of its business in the commercial field."

**Standard Oil of California (8-17-39)**—A ten-year bank loan, amounting to \$25,000,000, has been arranged for use in the development of the company's business. The Chase National and National City Banks took \$20,000,000. Annual interest charge is 2.15 per cent.

The notes are direct obligations of the company, unsecured. The loan will mature one-tenth at the end of each of the sixth, seventh, eighth and ninth years and the remaining \$15,000,000 at the end of the tenth year.

**Westinghouse (8-17-39)**—See item under Otis Elevator.

**White Sewing Machine (7-26-39)**—Sales reports covering first eight days of August show for Columbus, Ohio, a 380 per cent increase over comparable period of 1938; for Uniontown, Pa., an increase of 326 per cent; for Harrisburg, Pa., 217; for Spokane, Wash., 266, and for Montgomery, Ala., 412 per cent.

## RAILROADS

**Baltimore & Ohio (8-24-39)**—Road will build 180 automobile cars in its shops at Cumberland, Md., and Keyser, W. Va., giving work to 200 furloughed employees.

**Chesapeake & Ohio (5-25-39)**—Inquiries have been sent to manufacturers for 2,000 fifty-ton hopper coal cars, 400 fifty-ton, low-side, drop-end gondola cars with steel floors

and 100 fifty-ton, low-side, drop-end gondola cars with wooden floors.

See, also, item under Erie.

**Colorado & Southern**—Road has no plans for reorganization under the Chandler Act, the president explains. With better wheat crop and some disposition of the 500,000 bales of cotton in storage in territory served by subsidiary lines, there could be a very favorable turn, he points out, in the affairs of the company and its affiliates.

**Erie (7-13-39)**—Reorganization plan recommended for this road by Milo H. Brinkley, ICC examiner, may be opposed by savings banks and insurance companies, whose officers assert it would sacrifice the interests of their institutions for the benefit of Erie stockholders.

One new share would be given under the plan for each five of the old, a formula that would preserve a large measure of Chesapeake & Ohio control, now more than 51 per cent.

A committee for Erie refunding and improvement 5 per cent bonds, headed by G. B. Perry, is to meet soon to decide what action to take on the examiner's proposals.

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hldrs.				Hldrs.				Hldrs.				Hldrs.			
Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.
Aero Sup Mfg Inc A.37 1/2	Q 10-2	9-15	10-2	IndusCredLynn 7 1/2 pf.87 1/2	Q 9-1	8-17	10-2	Nat Brew Ltd. ....50c	Q 10-2	9-15	10-2	San Jose Wat Wks. 37 1/2	Q 9-1	8-20	10-2	Un Prem Fd Strs pf 35 1/2	Q 9-15	9-1	9-1
Ala Pwr Co \$7 pf. ....1.17 1/2	Q 10-2	9-15	10-2	Intell Cellucotton Prd. 37 1/2	Q 10-2	9-15	10-2	Nat Brew Ltd pf. ....1.17 1/2	Q 10-2	9-15	10-2	San-Nap-Pak Mfg. ....10c	Q 9-15	8-5	10-2	United Elastic Ck pf. ....10c	Q 9-23	9-1	9-1
Ala Pwr Co \$8 pf. ....1.10	Q 10-2	9-15	10-2	Int Sall Co. 37 1/2	Q 10-2	9-15	10-2	Nat Dairy Prod pf. ....44c	Q 10-2	9-15	10-2	San-N-P Mfg pf. 37 1/2	Q 9-30	9-20	10-2	United Fd Strs pf. ....50c	S 10-31	9-20	9-20
Ala Pwr Co \$5 pf. ....1.25	Q 11-1	10-20	10-2	Inter-Ocean Reinsur Co.\$1	S 9-9	8-26	10-2	Nat Dairy Prod pf. ....1.17 1/2	Q 10-2	9-15	10-2	Schenley Dist pf. 1.37 1/2	Q 10-1	9-21	10-2	United Stk Co. ....15c	Q 9-15	9-1	9-1
Alco (A S) 7 1/2 pf. 1.17 1/2	Q 10-1	9-15	10-2	Inv Op of Phila. ....75c	Q 9-15	9-1	10-2	Nat Dalr Prd 7 1/2 pf.81 1/2	Q 10-2	9-1	10-2	Security Eng Co Inc. 10c	Q 9-15	8-31	10-2	U S Graphite Co. ....25c	Q 9-15	9-8	9-8
Amer Casty (Readp)P.15c	Q 10-2	9-1	10-2	Jamaica W S Co. ....50c	Q 9-30	9-15	10-2	Nat Oil Prod Co. ....35c	Q 9-29	9-15	10-2	Security Eng Co Inc 7c	Q 9-15	8-31	10-2	Univ Commod Corp ....5c	M 8-27	8-1	8-1
AmerCham & Co \$5 pf.1.25	Q 9-1	8-22	10-2	Jamaica W S pf A.1.25	Q 9-30	9-15	10-2	Nehi Corp. ....1.31 1/4	Q 10-1	9-15	10-2	Sheller Mfg Corp. ....43 1/2	Q 9-15	8-31	10-2	Valeat Mould & Iron pf	Q 10-1	9-21	9-21
Amer Dock 8 1/2 pf. 1.25	Q 9-1	8-22	10-2	Jamieson (C & Co.) 15c	Q 9-15	9-1	10-2	New Idea con. ....15c	Q 9-30	9-14	10-2	Simon (Wm) B'wry 2c	Q 8-31	8-18	10-2	Veeder Root Inc. ....25c	Q 9-15	9-1	9-1
Am Gen Ins(Houston) 7 1/2	Q 9-30	9-20	10-2	Johns-Manville pf. ....1.17 1/2	Q 10-1	9-14	10-2	N J P & Lt \$5 pf.1.25	Q 10-2	8-31	10-2	Smith-Alsop Paint & Var	Q 9-1	8-25	10-2	Viking Pump pf. ....60c	Q 9-15	9-1	9-1
Am Home Prod. ....20c	Q 10-2	9-14	10-2	Joslyn Mfg & Sup. ....75c	Q 9-15	9-1	10-2	N J Pw & Lt \$6 pf. 1.25	Q 10-2	8-31	10-2	7 1/2 pf. ....87 1/2	Q 9-1	8-25	10-2	Washington Wat Fd Strs	Q 9-15	9-1	9-1
Am News Co. ....25c	B-M 9-15	9-1	10-2	Joslyn Mfg & Sup pf.1.50	Q 9-15	9-1	10-2	New York City Omnh.75c	Q 9-26	9-14	10-2	Sontag Chain Strs Co Ltd	Q 9-1	8-19	10-2	Wellington Fund ....1.50	Q 9-15	9-25	9-25
Am Optical Co. ....25c	Q 9-15	9-1	10-2	Kalamazoo Veg P. ....15c	Q 9-30	9-20	10-2	North Ont Pw. ....60c	Q 10-25	9-30	10-2	So Cal Edis orig pf pf	Q 10-15	9-20	10-2	West Textile \$6 pf.1.50	Q 10-15	9-20	10-2
Am Optical Co 7 1/2 pf.1.75	Q 10-1	9-1	10-2	Kans P L & G pf. 37 1/2	Q 10-1	9-15	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	So Cal Edis 5 1/2 pf. C	Q 10-15	9-20	10-2	Woodward & Loth. 1.75	Q 9-28	9-16	9-16
Am Rad S. ....11 1/2	Q 12-1	11-27	10-2	Kern Co Land. ....15c	Q 9-20	9-5	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	So Carolina E&G \$8 pf	Q 9-30	8-31	10-2	Woodward & Loth. 1.75	Q 9-28	9-16	9-16
Am Safety Raz. ....30c	Q 9-30	9-8	10-2	Lansing Co. ....25c	Q 8-21	9-12	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	pf 1.17 1/2	Q 9-30	8-31	10-2	Youngstown Stl Dr. ....25c	Q 9-15	9-1	9-1
Am States Ind(Indep) 30c	Q 10-2	9-15	10-2	Ligg & M Tob pf. 1.17 1/2	Q 10-2	9-12	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	So Porto Rico Sug. 25c	Q 9-21	9-5	10-2	Accumulated			
Archer-Dan-M R. 1.17 1/2	Q 11-1	9-15	10-2	Linds L & Ch pf. ....17 1/2	Q 9-15	9-2	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	So Porto Rico Sug. 32	Q 9-21	9-5	10-2	Alum Co of Amer 6% pf	Q 10-2	9-15	9-15
Armour & Co Del pf.1.75	Q 10-1	9-12	10-2	Lone Star Cement. 75c	Q 10-2	9-11	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	Springfield Safe Dep &	Q 10-2	9-26	10-2	Am P & L \$8 pf. ....1.50	Q 10-2	9-15	9-15
Arnold Const. ....12 1/2	Q 9-25	9-11	10-2	Lord & Taylor. ....25c	Q 10-2	9-16	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	Tr Co (Mass) 50c	Q 10-2	9-26	10-2	Am P & L \$5 pf. ....62 1/2	Q 10-2	9-8	9-8
Ati Gas Light 6 1/2 pf.1.50	Q 10-1	9-15	10-2	Lord & Taylor 6 1/2 pf.1.50	Q 9-1	8-24	10-2	Ohio Edison 5 1/2 pf. 1.25	Q 10-2	9-15	10-2	Sumet-McKee Salesbk Co	Q 10-1	9-15	10-2	Byers (A M) pf. ....\$2.18	Q 9-30	9-11	9-11
Autocar Co pf. 1.25	Q 9-15	9-20	10-2	Marsh (M) & Sons Inc.40c	Q 10-2	9-15	10-2	Ohio Oil Co pf. ....1.50	Q 9-15	9-5	10-2	Stand Stl Const pf. ....75c	Q 10-1	9-15	10-2	Can Wirebond Boxes. ....Ltd	Q 9-15	9-15	9-15
BalfourBldgine v t c.1.25	Q 8-31	8-21	10-2	McElwain (J F) pf. 1.17 1/2	Q 10-2	9-1	10-2	Omaha Nat Bk(Neb)1.50	Q 9-28	9-18	10-2	Sunset-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut 7 1/2 pf	Q 9-15	9-15	9-15
Bangor & Ar RR pf.1.25	Q 10-1	9-6	10-2	MercantileAcpt(Cal)pf50c	Q 9-5	9-1	10-2	Omnibus Corp. ....30c	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Basic Dolomite. 6 1/2	Q 9-15	9-1	10-2	Merrimac Hat Co. 25c	Q 9-1	8-22	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Can Wirebond Boxes. ....Ltd	Q 9-15	9-15	9-15
Bastian-Bless Co. 1.37 1/2	Q 10-2	9-11	10-2	Merrimac Hat Co. 25c	Q 9-1	8-22	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut 7 1/2 pf	Q 9-15	9-15	9-15
Bechtel-Nut Pk Co. 1.50	Q 10-2	9-11	10-2	Mesta Machine. 25c	Q 10-2	9-16	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Bell Tel (Can) Ltd. 32	Q 10-16	9-23	10-2	Met Edison. ....50c	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Belmont & Co. 25c	Q 9-15	9-1	10-2	Met Edison 87 pf.1.75	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Belmont Rad Co. 15c	Q 9-15	9-1	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Briggs & Stratton. 75c	Q 9-15	9-2	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Bright (T G) Ltd. 7 1/2	Q 9-15	8-31	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Bright(TG) Ltd 6 1/2 pf.1.50	Q 9-15	8-31	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Brit-Am Tob Ltd (Am Dep	Q 9-15	8-31	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Rec) pf. 2 1/2	Q 9-15	8-31	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Brown Fence & Wtr A.1.50	S 9-15	9-5	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Burlington Steel. ....15c	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Calif Ink Co. 50c	Q 9-20	9-11	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Can Nor Pw. ....30c	Q 10-25	9-30	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Can Nor Pw pf. ....1.17 1/2	Q 10-16	9-30	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Canada W Nat Gas L. 1.50	Q 9-1	8-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Capitol Lf I (Denver) 35c	S 8-21	8-21	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Capital Wire C&M Ltd.38c	Q 8-21	8-21	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Case (J I) 7 1/2 pf. 1.17 1/2	Q 10-1	9-12	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Central Btl & W 6 pf.75c	Q 9-20	9-10	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Charl'd T & Ex(Toronto) 10c	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Chesapeake & Ohio. ....50c	Q 10-1	9-8	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Chesapeake & Ohio pf. 1.17 1/2	Q 10-1	9-8	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Christiana Sec. 1.17 1/2	Q 10-2	9-20	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Christiana Sec pf. 1.17 1/2	Q 10-2	9-20	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Citizens Whal 6 pf.75c	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Citizens Whal 7 1/2 pf.87 1/2	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Cluett Peabody pf. 1.17 1/2	Q 10-25	10-10	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Colom Sug Est. 40c	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9-15	9-15
Colom Sug Est pf. 35c	Q 10-2	9-15	10-2	Met Edison 88 pf.1.50	Q 10-2	9-31	10-2	Omnibus Corp pf. ....32	Q 9-30	9-14	10-2	Sumet-McKee Salesbk Co	Q 9-15	9-5	10-2	Cent & So W Ut \$8 pf	Q 9-15	9	







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# Business Statistics

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July	June	May	Apr.	Mar.	Feb.	Jan.	July	June
Freight car loadings...	81.5	80.9	77.8	76.5	80.1	79.3	82.8	72.9	70.6
Miscellaneous...	75.0	75.3	74.8	74.3	78.0	77.3	79.1	67.8	65.8
Other...	94.6	92.2	83.8	79.6	84.4	83.2	90.3	83.1	80.3
Elec. power prod.†	101.5	101.0	97.5	99.2	98.3	97.8	98.3	94.4	91.7
Manufacturing...	93.6	90.8	81.0	81.8	80.2	80.3	95.3	69.4	69.5
Steel ingot prod.†	84.3	73.9	61.0	64.3	66.6	68.7	73.8	48.2	36.7
Pig iron prod.†	87.1	77.2	56.8	70.3	82.2	81.2	84.2	42.8	37.5
Textiles...	114.0	118.4	112.8	101.7	115.7	112.2	115.4	102.2	88.7
Cotton consumption...	119.8	124.3	121.8	110.2	123.0	120.8	124.0	105.0	94.4
Wool consumption...	131.1	120.6	87.3	124.0	117.3	119.7	97.9	97.9	87.4
Silk consumption...	57.5	59.2	55.7	59.5	68.7	66.7	73.7	71.9	71.3
Rayon consumption...	124.1	129.6	106.6	107.7	110.0	109.9	109.0	128.8	73.4
Boot and shoe prod.†	120.7	114.3	112.9	112.9	126.7	126.3	138.2	116.5	100.3
Automobile prod.†	161.4	77.4	70.5	77.5	86.7	93.7	99.9	40.8	44.1
Lumber prod.†	77.1	77.7	76.0	72.6	69.1	72.3	84.0	66.0	61.5
Cement prod.†	62.4	59.9	70.9	74.3	71.4	64.1	60.3	55.2	55.2
Mining...	76.8	77.2	80.9	76.7	77.6	78.2	76.4	60.6	63.5
Zinc prod.†	74.7	75.8	74.8	75.0	72.7	71.3	73.4	57.0	57.4
Lead...	81.0	184.2	93.0	80.2	87.4	91.9	82.4	67.9	76.8
Combined index	92.5	91.4	86.3	86.7	90.1	89.7	92.3	79.0	74.3

For seasonal indices for 1939 see The ANNALIST of July 6, 1939, page 17, Table 20.

## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Prod.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Activity	Combined Index
Effective weights...	18	7	25	20	10	10	100
Adjusted weights...	19	08	10	49	03	06	100
Aug. 20...	69.8	77.8	63.8	95.2	37.9	73.5	120.2
Aug. 21...	72.2	79.0	64.6	95.2	34.9	75.3	118.7
Sept. 3...	72.6	79.9	67.5	95.7	39.2	76.7	115.8
1939.							
July 15...	73.6	92.4	75.9	98.9	70.3	80.7	138.8
July 22...	74.0	88.8	83.9	97.7	56.8	81.4	132.1
July 29...	75.2	88.8	89.4	99.0	50.4	78.2	128.1
Aug. 5...	74.9	89.6	89.1	99.2	38.8	79.0	124.9
Aug. 12...	74.6	90.0	91.6	99.4	37.6	76.9	125.4
Aug. 19...	74.4	90.7	95.5	99.9	21.5	78.4	124.9
Aug. 26...	74.4	90.7	95.5	99.9	21.5	78.4	124.9
Sept. 2...	74.4	90.7	95.5	99.9	21.5	78.4	124.9
For data back to Jan. 1, 1938, June 22, 1939.							

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended	U. S.	Steel Indep.	Total	Week Ended	U. S.	Steel Indep.	Total	Week Ended	U. S.	Steel Indep.	Total
Aug. 22	34%	48%	42	Aug. 15	40%	41%	41	Aug. 16	41	41	41	41
Aug. 29	37%	49%	44	Aug. 22	42%	43%	43	Aug. 23	43	43	43	43
Sept. 5	35	46	41	Aug. 29	44%	44	44	Aug. 30	44	44	44	44
1939.												
June 26	47%	62	55%	June 19	63%	62%	Aug. 15	62%	62%	62%	62%	62%
July 3	46%	60	54%	July 26	54%	53	Sept. 2	63%	63	Aug. 22	63%	162%
July 10	34%	43%	39%	July 3	38%	35	Sept. 2	63%	63	Aug. 29	63%	63
July 17	45	55	50%	July 10	49%	47	June 24	54%	55	June 20	55	55
July 24	53%	62%	58%	July 17	56%	54	July 1	54	54	July 27	54	54
July 31	55%	66%	61%	July 24	60%	58	July 8	42	39	July 4	40	38
Aug. 7	55%	63%	60	July 31	58%	56	July 15	50%	50	July 30	49	49
Aug. 14	58%	63%	61	Aug. 7	60%	58	July 22	56%	56%	July 18	56%	57
Aug. 21	58%	66%	63	Aug. 14	62%	61	July 29	60%	60%	July 25	60	61
Aug. 28	58	66	63	Aug. 21	62%	61	Aug. 5	60	60	Aug. 1	60	59
Sept. 4	58	66	63	Aug. 28	63.0	62	Aug. 12	62	61	Aug. 8	61	60%

## COMMERCIAL FAILURES WEEKLY (11)

	Aug. 24, 1939	Aug. 17, 1939	Aug. 25, 1938
Manufacturing...	30	36	37
Wholesale...	21	18	31
Retail...	146	158	158
Construction...	11	10	13
Com'l service...	13	6	8
Total U. S.	221	228	247
Regions:			
New England...	12	22	19
Middle Atlantic...	63	84	100
E. North Central...	49	48	36
W. North Central...	14	14	15
South Atlantic...	32	15	28
E. South Central...	7	7	10
W. South Central...	19	7	3
Mountain...	5	8	3
Pacific...	16	24	22
Total U. S.	221	228	247

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	Week Ended	Aug. 19, 1939	Aug. 12, 1939	Aug. 20, 1938
Bituminous coal:				
Total	7,370	7,410	6,316	
Daily average	1,228	1,235	1,053	
Anthracite (Penn.):				
Total	773	822	410	
Daily average	129	137	68	
Beehive coke:				
Total	10	11	11	
Daily average	2	2	2	

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel Scrap	Zinc	Aver. Index	Sensitive Index
1939.				
Aug. 30	118.6	87.0	102.8	82.2
July 15	131.5	84.3	107.9	109.8
July 22	130.7	83.0	106.8	99.6
Aug. 1	130.6	83.9	107.2	99.6
Aug. 8	131.0	87.4	109.2	101.9
Aug. 15	130.4	87.0	108.7	101.0
Aug. 22	130.4	86.9	108.6	100.4
Aug. 29	128.7	87.0	107.8	99.6

## THE ANNALIST CYCLICAL PRICE INDEX

	1939.	1938.	1937.	1936.
June 28	61.5	62.1	74.0	57.3
July 5	62.0	62.5	75.1	57.1
July 12	62.4	62.6	77.5	57.0
July 19	62.9	62.8	78.1	57.6
July 26	64.5	64.8	79.7	58.4
Aug. 2	64.4	64.8	79.8	58.8
Aug. 9	64.3	64.8	81.4	59.8
Aug. 16	63.9	65.3	81.5	60.0
Aug. 23	63.6	65.5	81.6	60.2
Aug. 30	63.4	65.7	81.3	60.5

## RAILROAD STATISTICS WEEKLY (27)

	Week ended	1939.	5-Year Average (1934-38)	P. C. Chge. From
Aug. 19:				
Tot. load'gs	674,237	665,267	+ 1.3	
Grain & pr.	43,965	42,296	+ 3.9	
Coal & coke	125,505	108,497	+15.7	
Forest prod.	20,030	32,281	-37.9	
Manuf. prod.	412,826	420,837	-1.9	
Year to date:				
Tot. load'gs	19,892,718	20,644,439	-3.6	
Grain & pr.	1,193,843	1,108,512	+ 7.7	
Coal & coke	3,662,898	4,080,514	-10.2	
Forest prod.	920,117	944,018	-2.5	
Manuf. prod.	12,229,757	13,269,603	-8.6	
Fr. car serv.				
July 15-31	165,937	236,823	-29.9	
P. C. locom.				
Aug. 1	85.2	85.8	-0.7	
serv. Aug. 1	79.7	80.2	-0.6	
Year to June 30:				
Gross rev.	1,904,126	1,772,258	+ 1.8	
Exp.	1,466,394	1,420,255	+ 3.2	
Taxes	172,469	146,119	+18.0	
Rate of return on invest.				
Year to June 30:				
East. Dist.	1.83	5.75	-68.2	
South. Dist.	2.05	5.75	-64.3	
West. Dist.	0.91	5.75	-84.2	
U. S.	1.57	5.75	-72.7	
*Thousands of dollars.				

## CRUDE OIL PRODUCTION (18)

	Week ended	Aug. 19, 1939.	Aug. 20, 1938.
Aug. 19:			
Texas-California	1,428,100	376,100	1,393,650
Oklahoma	448,100	433,300	443,400
Kansas	168,700	172,000	168,100
North La.	259,300	64,350	78,750
Coastal La.	51,900	60,150	55,800
Illinois	201,900	285,400	151,600
Easterns	106,200	99,000	101,600
Michigan	54,200	68,600	49,150
Wyoming	77,100	70,950	63,050
Montana	16,400	16,150	12,750
Colorado	3,900	4,150	3,850
New Mex.	111,000	65,750	107,000
California	595,100	626,200	683,300
Total U. S.	3,521,900	2,480,550	3,392,700
Effective August			
Excluding Illinois			

## OIL REFINERY ACTIVITY AND STOCKS (18)

	Crude Runs to Still	Average Daily	SP. C. of Capacity	†Total Gasoline Production	†Crude Petroleum	Stocks Gasoline	Gas and Fuel Oil
Aug. 13	3,295	80.4	9.794	286,251	74,387	146,261	147,180
Aug. 20	3,265	79.6	9.612	285,137	72,709	147,180	
1939.							
July 15	3,390	83.1	11,320	268,119	79,416	147,748	
July 22	3,395	83.2	11,336	268,447	77,990	148,401	
July 29	3,460	85.0	11,433	268,513	77,887	148,953	
Aug. 5	3,445	84.6	11,708	268,982	76,431	150,113	
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548	
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082	

†Estimated from U. S. Bureau of Mines data. †For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous week.

## PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

	N. Y. C.	Penn.	N. H.	N. W.	B. & O.	C. & O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Week Ended:										
1939.										
July 8	-16.7	9.7	7.4	33.8	19.9	-22.8	-5.5	-2.5	8.7	+3.8
July 15	-16.3	13.3	-11.2	-20.3	-23.1	-20.1	-11.7	-1.9	9.7	+6.3
July 22	-11.6	11.4	-19.1	-27.2	-25.1	-20.9	-8.0	-13.0	-13.8	+7.8
July 29	-11.1	-12.6	-12.6	-36.3	-26.8	-27.1	-7.0	-11.8	-12.4	+4.5
Aug. 5	-16.9	14.3	-11.6	-42.4	-21.7	-28.3	-8.3	-5.7	-14.2	+4.2
Aug. 12	-14.0	15.3	-15.9	-25.7	-22.9	-27.3	-5.9	-4.3	-6.2	+3.6
Aug. 19	-15.6	9.2	-13.3	-20.1	-25.5	-20.6	0.0	-2.9	-1.3	+1.1
Aug. 26	-22.2			-20.6			-3.5			

## FREIGHT CAR LOADINGS WEEKLY (19)

	Aug. 19, 1939.	Aug. 12, 1939.
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### 20 UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports			Imports for Consumption		
	July, 1939.	June, 1939.	July, 1938.	July, 1939.	June, 1939.	July, 1938.
Crude materials	29,667	25,713	32,788	50,041	54,725	43,225
Crude foodstuffs	4,671	6,026	24,546	21,759	22,518	20,342
Manufactured foodstuffs	15,045	13,495	13,473	27,799	27,725	23,711
Semi-manufactures	45,994	48,462	37,278	36,912	35,633	29,591
Finished manufactures	131,357	139,664	116,780	33,939	34,804	30,899
Total	226,737	233,359	224,666	170,451	178,405	147,767

### 21 FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

	United States			Canada		
	Total	Passenger	Trucks	Total	Passenger	Trucks
1937.	394,330	311,456	82,874	10,742	5,514	5,228
January	202,597	171,213	31,384	4,417	1,926	2,491
February	238,447	221,645	16,802	18,819	14,033	4,786
March	237,929	219,110	17,819	18,115	13,641	4,474
April	210,174	192,059	18,115	14,732	11,014	3,718
May	189,402	174,670	14,732	9,007	5,273	3,734
June	150,450	141,443	9,007	6,452	3,063	3,389
July	96,046	90,494	5,552	6,089	4,290	1,799
August	89,623	83,534	6,089	5,774	4,412	1,362
September	215,286	209,512	5,774	17,992	15,423	2,569
October	390,405	372,413	17,992	18,670	15,518	3,152
November	407,016	388,436	18,670			
December						
Total	2,655,777	2,489,635	166,142	125,081	41,061	

	1939.	1938.	1937.
January	356,950	342,156	281,415
February	371,517	303,217	243,000
March	389,489	371,940	298,703
April	354,263	337,372	273,409
May	313,214	297,508	237,870
June	324,235	309,720	246,704
July	218,478	209,343	150,738

### 22 SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted			Seasonally Adjusted Daily Average		
	Residential	Non-Residential	Public	Residential	Non-Residential	Public
1937.	73.4	118.1	63.5	26.1	281.2	3.09
Jan.	65.6	76.2	53.1	12.2	207.1	2.60
Feb.	65.5	75.3	48.0	13.3	202.1	2.32
Mar.	59.9	79.3	44.3	14.9	198.4	2.40
Apr.	43.5	101.2	47.1	17.7	209.4	1.84
May	36.2	57.4	50.1	48.5	192.2	2.13
June	40.0	48.4	25.3	5.1	118.9	2.35
July	79.4	87.8	49.0	10.7	226.9	3.18
Aug.	74.6	80.4	57.6	9.4	222.0	2.49
Sept.	83.2	77.8	78.5	43.7	283.2	2.92
Oct.	85.7	81.8	74.8	8.7	251.0	2.96
Nov.	88.0	72.6	65.3	13.4	239.8	3.28
Dec.	96.7	87.3	88.1	38.0	313.1	3.71
1938.	96.6	92.0	83.2	26.2	300.9	3.64
Jan.	112.7	131.0	92.8	21.2	357.7	3.93
Feb.	95.3	116.0	70.7	19.7	301.7	3.78
Mar.	91.5	139.5	114.1	44.3	389.4	4.21
Apr.	80.2	85.0	57.0	29.5	251.7	5.04
May	79.0	93.5	53.1	18.5	220.2	4.76
June	125.2	97.8	58.0	19.6	300.7	5.20
July	114.4	94.7	58.6	35.3	330.0	4.01
Aug.	133.8	76.7	76.1	21.8	308.5	4.39
Sept.	111.9	92.8	73.6	10.0	288.3	3.74
1939.						
Jan.	90.2	85.0	57.0	29.5	251.7	5.04
Feb.	79.0	93.5	53.1	18.5	220.2	4.76
Mar.	125.2	97.8	58.0	19.6	300.7	5.20
Apr.	114.4	94.7	58.6	35.3	330.0	4.01
May	133.8	76.7	76.1	21.8	308.5	4.39
June	111.9	92.8	73.6	10.0	288.3	3.74

### 23 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(In 37 States; floor space in thousands of square feet)

	Residential			Non-Residential			Public		
	Total	Residential	Non-Residential	Total	Residential	Non-Residential	Total	Residential	Non-Residential
1937.	16,855	11,798	5,057	2,324	23,824	21,802	2,022	23,824	21,802
Jan.	15,361	10,136	5,225	2,260	20,579	24,754	2,022	20,579	24,754
Feb.	15,454	10,200	5,254	2,192	18,920	21,304	2,022	18,920	21,304
Mar.	14,947	10,115	4,832	1,992	17,028	14,591	2,022	17,028	14,591
Apr.	14,508	9,867	4,641	1,074	16,222	13,719	2,022	16,222	13,719
May	15,194	10,538	4,656	1,000	15,163	13,786	2,022	15,163	13,786
June	15,152	10,592	4,560	779	14,855	16,643	2,022	14,855	16,643
1938.	8,502	5,300	3,202	1,198	10,350	8,436	1,198	10,350	8,436
Jan.	9,261	6,266	2,995	1,265	10,350	8,436	1,198	10,350	8,436
Feb.	14,533	9,938	4,595	1,040	10,069	13,713	1,198	10,069	13,713
Mar.	15,058	10,564	4,494	1,342	19,732	13,578	1,198	19,732	13,578
Apr.	17,565	12,209	5,356	1,775	20,550	15,787	1,198	20,550	15,787
May	12,673	8,673	4,000	1,227	17,275	14,429	1,198	17,275	14,429
June	17,648	12,757	4,891	1,552	15,179	11,579	1,198	15,179	11,579
July	13,488	9,416	4,072	1,592	24,754	14,744	1,198	24,754	14,744
Aug.	16,926	11,600	5,326	1,675	28,811	15,599	1,198	28,811	15,599
Sept.	19,664	13,907	5,757	1,828	35,974	23,223	1,198	35,974	23,223
Oct.	17,772	12,515	5,257	1,342	33,400	21,515	1,198	33,400	21,515
Nov.	16,027	10,413	5,614	1,619	22,720	25,503	1,198	22,720	25,503
1939.	13,281	9,750	3,531	817	19,981	14,351	1,198	19,981	14,351
Jan.	13,015	9,669	3,346	725	19,176	12,783	1,198	19,176	12,783
Feb.	20,233	15,438	4,795	944	30,725	17,944	1,198	30,725	17,944
Mar.	22,282	17,387	4,895	1,172	32,323	16,563	1,198	32,323	16,563
Apr.	23,244	18,262	4,982	1,274	31,602	17,700	1,198	31,602	17,700
May	21,701	15,941	5,760	1,473	27,502	15,418	1,198	27,502	15,418

### 24 CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Bos.	New	Phi.	Cle.	Rich.	At.	Chi.	St.	Min.	Kan.	Dal.	San	Fr.
	ton	York	del.	Cle.	Rich.	At.	Chi.	St.	Min.	Kan.	Dal.	San	Fr.
1937.	17.2	24.4	31.8	27.8	40.5	51.1	159.6	56.3	53.6	73.2	41.9	89.4	
Jan.	16.9	25.0	32.4	28.4	37.7	50.2	155.2	56.8	54.4	85.2	44.1	93.7	
Feb.	16.9	25.0	31.8	28.4	43.2	51.8	152.6	61.5	58.0	94.0	45.0	99.6	
Mar.	16.3	21.0	29.4	26.5	49.6	54.0	146.2	63.3	56.5	100.3	51.6	95.6	
Apr.	14.9	23.6	28.8	24.4	55.9	55.8	139.1	59.7	54.3	85.0	49.5	89.9	
May	15.6	23.7	28.0	23.8	51.4	59.4	141.3	54.3	50.7	75.8	51.0	81.6	
June	15.6	23.7	28.1	23.5	43.5	63.1	144.0	53.6	50.6	69.2	47.9	77.3	
July	17.1	24.4	29.1	23.5	36.8	55.9	140.8	57.7	49.6	66.4	46.6	74.5	
1938.	17.0	23.4	28.6	23.3	34.6	49.3	148.5	54.9	48.2	63.1	43.5	77.7	
Jan.	17.9	23.6	28.9	24.0	37.4	42.8	148.4	58.1	51.1	61.4	44.9	77.6	
Feb.	17.2	23.0	28.2	24.3	37.9	41.4	147.3	56.8	52.1	61.7	44.4	74.4	
Mar.	16.5	22.4	29.4	25.9	40.0	38.9	151.5	56.3	52.7	62.3	46.1	69.8	
Apr.	15.3	20.7	28.9	25.4	38.8	40.9	151.4	50.4	51.4	63.8	43.0	70.7	
May	15.4	20.3	28.8	25.9	36.9	47.0	149.3	51.8	53.4	72.7	48.2	75.7	
June	15.7	20.5	27.7	24.8	45.7	54.1	143.4	53.5	54.7	75.1	44.7	75.8	
July	15.9	21.0	26.7	24.8	51.8	58.6	134.5	57.5	51.3	72.9	48.4	74.6	
Aug.	16.4	21.0	25.6	23.3	59.2	61.9	138.9	59.8	47.4	62.7	47.1	69.8	
Sept.	16.3	22.0	25.4	22.6	48.4	54.4	138.6	58.6	47.3	61.9	51.7	70.5	
Oct.	18.6	22.4	27.7	22.9	39.2	62.3	142.3	57.1	49.5	60.4	44.7	71.2	
Nov.	18.6	23.6	27.0	23.0	29.6	47.5	163.1	53.1	52.0	63.9	35.7	73.0	
Dec.	16.9	23.4	27.1	23.5	26.9	38.8	158.0	48.9	51.2	62.1	30.3	74.3	
1939.	16.4	23.2	28.0	24.8	30.8	37.4	168.4	47.1	52.9	64.9	34.1	74.9	
Jan.	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1	75.2	
Feb.	15.9	28.2	24.6	26.2	47.1	50.9	159.9	53.0	56.2	70.0	43.4	73.9	
Mar.	16.3	18.6	27.9	22.5	36.1	47.9	134.7	53.3	55.6	70.1	45.1	75.5	

### 25 U. S. FOREIGN TRADE-MERCHANDISE, GOLD AND SILVER (5)

(Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.)

	July, 1939.	June, 1939.	July, 1938.
Merchandise	229,628	236,059	227,535
Gold	168,925	178,921	140,809
Silver	9	19	65
Exports	278,645	240,450	63,880
Imports	278,636	240,431	63,815
Exp. bal.	60,703	57,138	86,726
Imports	9	19	65
Gen'l imp't.	168,925	178,921	140,809
Exp. bal.	60,703	57,138	86,726
Imports	9	19	65
Gen'l imp't.	168,925	178,921	140,809

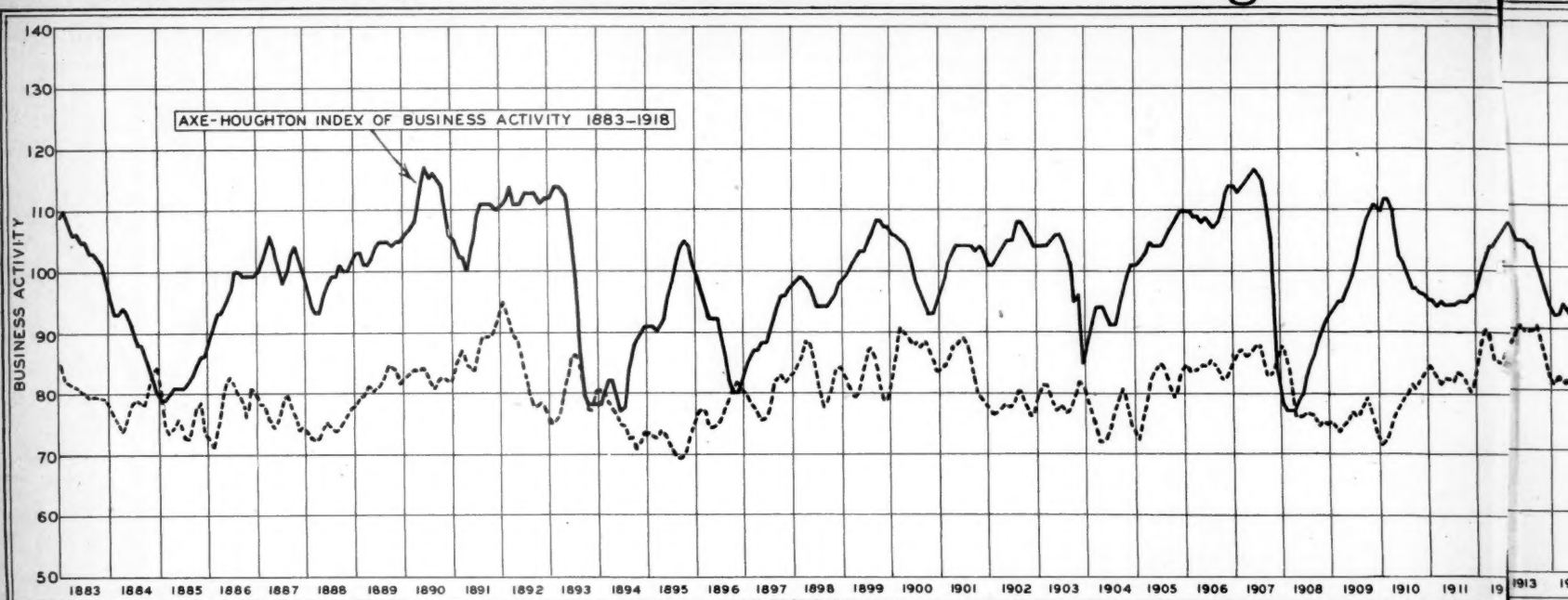
### 26 U. S. FOREIGN TRADE-SEASONALLY ADJUSTED VALUES AND VOLUME

(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)

Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)							
	Adjusted Values.		Volume (1923=25=100)				
	Avg. Daily Ex-ports.	Im-ports.	Avg. Daily Ex-ports.	Im-ports.	Adjusted Ex-ports.	Adjusted Im-ports.	
1937.	9.59	9.68	95	140	108.1	140.6	
June	10.13	8.86	97	134	111.8	132.1	
1938.							
Jan.	9.24	5.65	114	90	112.1	92.3	
Feb.	9.14	5.74	103	87	110.9	90.7	
Mar.	8.88	5.36	108	97	107.2	90.7	
Apr.	9.54	5.11	110	88	111.8	86.0	
May.	9.00	4.81	105	84	108.2	84.3	
June	8.68	4.93	95	87	106.1	87.4	
July.	8.64	4.70	94	86	103.9	86.8	
Aug.	8.63	5.54	104	100	108.9	95.8	
Sept.	7.84	5.38	102	102	99.9	101.5	
Oct.	7.64	5.52	116	94	98.4	103.9	
Nov.	7.20	6.07	106	99	93.2	105.8	
Dec.	7.94	5.71	111	99	97.4	100.1	
1939.							
Jan.	7.04	5.88	91	100	89.5	102.6	
Feb.	7.82	5.42	92	89	99.0	92.8	
Mar.	7.66	5.86	113	99	112.2	103.5	
Apr.	7.74	6.09	98	107	96.6	105.6	
May.	8.32	6.22	99	111	110.3	111.4	
June.	8.52	5.90	101	102	114.9	102.4	
July.	8.50	5.73	99	98	114.1	96.6	



# No Statistical Basis for Belief That Foreign Trade is a



By EMERSON WIRT AXE

THE purpose of this article is to examine the importance of United States foreign trade as an influence affecting major changes in general business activity. Some writers on economic subjects have assigned great weight to foreign trade fluctuations as a business determining factor. In the depression of 1921, for example, it was frequently asserted that American business would not revive until Europe recovered. During the past decade the importance of the export trade has often been advanced as an argument for the adoption of governmental policies of one sort or another. No one, however, has taken the trouble to find out whether in the past fluctuations in exports have actually had the dominant influence attributed to them.

In examining the importance of foreign trade as a factor in general business fluctuations in this country we shall consider: (1) the value of foreign trade in relation to the value of total American production; (2) the magnitude of the fluctuations in the value of foreign trade in relation to fluctuations in the output of several important industries; (3) the relation of variations in the monthly value of exports to those in general business activity; (4) the relation of fluctuations in general business activity on the Continent of Europe and in Great Britain to those in the United States.

Table I shows the national income of the United States, the value of exports and the percentage of exports to national income for various years from 1890 to 1938. Foreign trade is smaller now in relation to national income than it was in the closing years of the nineteenth and early years of the current century.

TABLE I. NATIONAL INCOME AND EXPORTS

	National Income in United States (\$1,000,000)	Exports (\$1,000,000)	Per Cent of Ex- ports to Na- tional Income.
1890.....	10,504	858	8.2
1900.....	15,522	1,478	9.5
1910.....	28,024	1,806	6.6
1920.....	65,926	8,228	12.5
1930.....	72,729	3,543	5.3
1931.....	61,459	2,424	3.9
1932.....	48,329	1,611	3.3
1933.....	44,955	1,675	3.7
1934.....	51,219	2,133	4.2
1935.....	54,946	2,283	4.2
1936.....	62,441	2,456	3.9
1937.....	68,970	3,349	4.8
1938.....	64,180	3,094	4.8

Table I shows total exports. It is also interesting to consider exports of manufactured goods alone because fluctuations in the value of agricultural exports affect American industrial activity indirectly rather than directly. So that, dollar for dollar, exports of agricultural products

are of less importance as a business-determining influence than exports of manufactured goods. Table II shows the value of manufactured goods produced in the United States, excluding duplications, compared with the value of exports of manufactured goods for various years in the past. The export figures include three of the five great groups of merchandise exports, manufactured foodstuffs, semi-manufactured and finished manufactures. The two groups excluded are crude materials, and crude foodstuffs. The final column in the table gives percentage or exports to total American production of manufactured goods in years covered by the Census of Manufactures.

TABLE II. EXPORTS OF MANUFACTURED GOODS AND VALUE OF MANUFACTURED GOODS PRODUCED

	Goods Produced* (\$1,000,000)	Exports (\$1,000,000)	Per Cent Exports to Goods Produced.
1889.....	7,350	745	10.1
1909.....	13,150	1,000	7.6
1914.....	15,600	1,505	9.6
1919.....	38,300	5,449	14.2
1923.....	38,200	2,625	6.9
1925.....	39,550	3,079	7.8
1927.....	40,150	3,145	7.8
1929.....	47,250	3,745	7.9
1931.....	27,400	1,684	6.1
1933.....	21,000	1,008	4.8
1935.....	Not available	1,501	..
1937.....	Not available	2,472	..

\*The Bureau of Foreign and Domestic Commerce reports value of materials as a maximum and minimum amount. An average of these was taken.

Foreign trade has been of smaller relative importance in recent years than it averaged before the World War. It was of more importance in the year 1889 than in any subsequent years shown in the table except 1919. It is clear from these figures that foreign trade cannot be a dominant factor in determining the course of American business. A drop of even as much as 50 per cent in exports, a very serious decline in this series, would mean a reduction of but 2.4 per cent of the total output of manufactured goods on the basis of 1929 figures. Such a decline of 50 per cent in export trade would be offset by a few years' growth in population (and adult population is still increasing at a fairly rapid rate).

Of course what we are interested in is not so much the relative value of exports as the relative weight of their fluctuations. An industry whose output in a year of depression is worth half a billion dollars, but in a year of prosperity rises to a billion and a half, has more influence on general business than an industry whose annual output fluctuates between ten and a half and eleven billion dollars. It is the magnitude of the fluctuations rather than of the total output that is significant.

How, then, does the value of fluctua-

tions in exports compare with that of fluctuations in the output of important industries. A convenient way of making such a comparison is to compute the average percentage fluctuations in exports and in various important industries in the past and to multiply these measures of percentage fluctuations by the average annual value of output in exports and in the industries in question.

We have selected five industries which are important factors in the business cycle: steel, textiles, transportation equipment, construction, and railway freight transportation, and for each we have calculated the average annual range of monthly indexes of activity, corrected for seasonal variation and long-term trend, over the periods 1922-30 and 1930-38. This gives us a rough measure of the relative amplitude of the percentage fluctuations in the several series over this period. The monthly indexes we have used are as follows:

Steel: output of steel ingots.<sup>1</sup>

Textiles: an average of wool and cotton consumption.<sup>1</sup>

Transportation equipment: automobile production.<sup>1</sup>

Construction activity: value of construction contracts awarded.

Railway freight: net ton miles of revenue freight carried on Class I roads.

For the variations in export trade we have used total monthly value of exports of merchandise corrected for price changes, seasonal variation, and trend. Table III shows the average annual range of the indexes of the five industrial series and of exports for the periods 1922-30 and 1930-38.

TABLE III. AVERAGE ANNUAL RANGE

	Period 1922-30.	Period 1930-38.
Steel.....	37	49
Textiles.....	25	55
Transportation equipment.....	62	51
Construction.....	34	33
Freight.....	18	19
Exports.....	25	19

Let us now multiply the average annual ranges in these five industrial series by the total value of the output of these industries as reported in the United States Census of Manufactures and the annual average range of exports by the value of exports of manufactured goods and of total exports. In the case of freight traffic the total freight revenue was used as a measure of the value of output of the industry. We have used values in the year 1927 for the percentages covering the period 1922-30 and 1935 values for

<sup>1</sup>As adjusted for seasonal variation and trend by THE ANNALIST.

the percentages in the period 1930-38. This computation is shown in Table IV.

TABLE IV. COMPUTATION OF VALUE OF FLUCTUATIONS

	Value of Output (Billions of Dollars).	Per. 1922-30. Average Annual % Fluc- tuations.	Val. Times Average Annual % Fluc- tuations.
Steel.....	6.2	37	2.29
Textiles.....	9.0	25	2.25
Transportation equipment.....	4.7	62	2.91
Construction.....	10.9	34	3.71
Freight.....	4.7	18	0.85
Total exports.....	4.9	25	1.22
Exports of man- ufactured goods.....	3.1	25	0.78

	Value of Output (Billions of Dollars).	Per. 1930-38. Average Annual % Fluc- tuations.	Val. Times Average Annual % Fluc- tuations.
Steel.....	4.3	49	2.11
Textiles.....	6.1	55	3.36
Transportation equipment.....	4.3	51	2.19
Construction.....	13.2	33	1.06
Freight.....	2.8	19	0.53
Total exports.....	2.3	19	0.44
Exports of man- ufactured goods.....	1.5	19	0.28

\*The same percentage fluctuation as for the total has been assumed.

<sup>1</sup>Total new construction activity in the United States, not including maintenance or Work-Relief Construction as estimated in Construction Activity in the United States, 1915-37, Bureau of Foreign and Domestic Commerce—Lowell J. Chawner.

In the period 1922-30 the value of fluctuations in total exports was more important than those in total freight traffic but naturally the importance of exports as a business index is vastly less than that of freight traffic, because export figures refer to the fluctuations in the total value of exported goods, while the fluctuations in the value of all goods

TABLE V. FLUCTUATIONS IN TOTAL EXPORTS AND IN EXPORTS OF MANUFACTURED GOODS

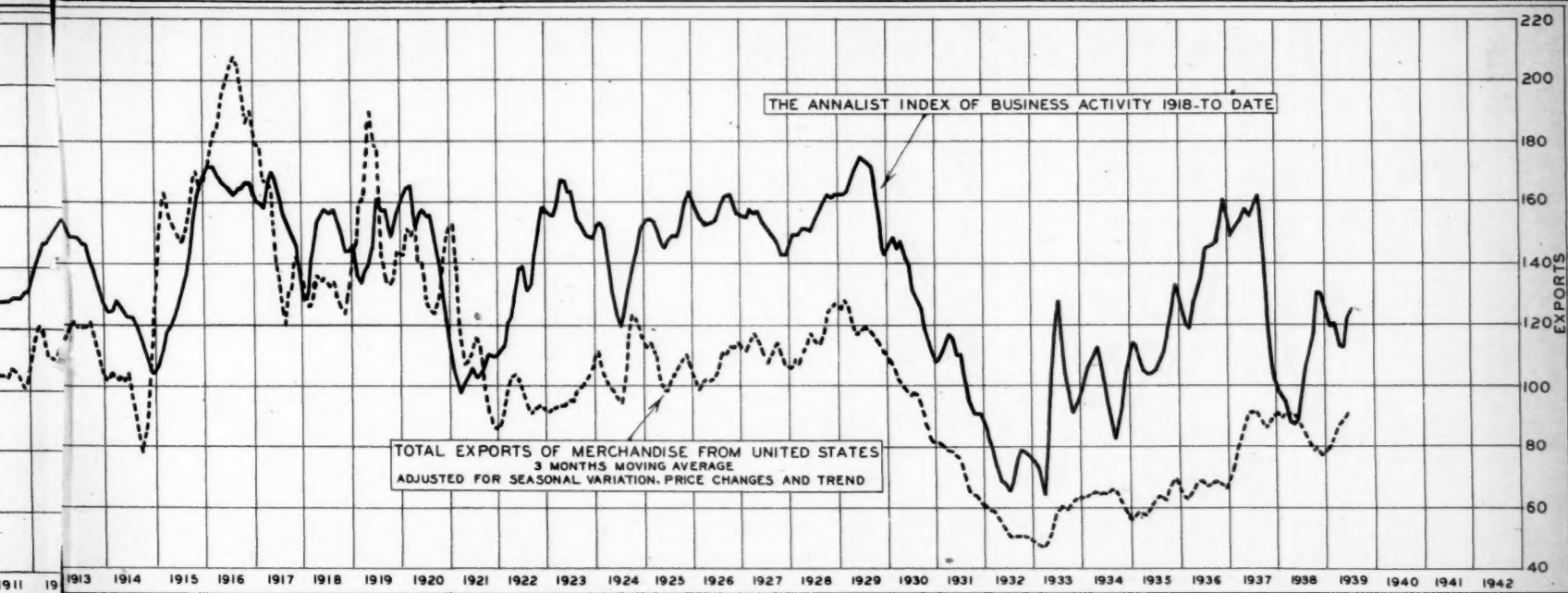
(Expressed as percentages of the fluctuations in individual industries)

	Total Exports.	Exports of Manufactured Goods.
Steel.....	53	34
Textiles.....	54	35
Transportation equipment.....	42	27
Construction.....	33	21
Freight.....	144	92
Exports.....	144	92
Steel.....	21	13
Textiles.....	13	8
Transportation equipment.....	20	13
Construction.....	42	26
Freight.....	83	53

transported over the railways are, of course, much greater than that of the freight revenue derived from them. The value of fluctuations in total exports was only 33 per cent as important as those in construction, 53 per cent as important as fluctuations in the manufacture of steel, 54 per cent of textiles and 42 per cent of transportation equipment. Over the period 1930-38 the value of fluctuations in exports was of even smaller relative importance. The relative importance of total exports and of exports of manufactured goods relative to fluctuations in the five



# Exports a Dominant Factor in General Business Conditions



1930-38, industries selected for comparison, for the two periods examined, is summarized in Table V.

The total value of fluctuations in the five industries was far greater than the total value of fluctuations in exports, either total or of manufactured goods. Their comparative importance is summarized in Table VI.

**TABLE VI. VALUE OF FLUCTUATIONS IN EXPORTS EXPRESSED AS PERCENTAGES OF TOTAL VALUE OF FLUCTUATIONS IN THE FIVE INDUSTRIES**

	1922-1930	1930-1938
Total exports.....	10	5
Exports of manufactured goods.....	8	3

From our analysis of the value of fluctuations in export trade we conclude that under ordinary circumstances fluctuations in exports are likely to have far less influence on general business activity than is often assumed. Over the period from 1922 onward they have certainly been far less important than changes in activity in the five leading industries that we have examined.

To support the theory of the dominant importance of export trade as an influence determining general business prosperity or depression, some writers assert that the fact that the value of export trade may be, for example, 8 per cent of total trade, understates its relative importance, because the industries affected by fluctuations in exports themselves have an influence on other industries; so that the effect of a decline of a given amount in exports of agricultural machinery, for example, is multiplied through the repercussions of the decline in activity in this industry upon other types of business activity. But the same thing is true of a decline resulting from a change in domestic conditions. If domestic demand for agricultural machinery falls off, activity in the industry will be affected just as much as if it were a decline in foreign demand and the indirect effect upon other industries will be just as great.

Some business men apparently have a vague idea that a dollar's worth of goods sold to a foreign purchaser is of more importance than a dollar's worth of goods sold in this country. They appear to believe that there is some magic quality in sales abroad which makes them of much more vital importance than a transaction in this country. Perhaps they are unconsciously carrying over the old mercantilist idea that it is advantageous to export goods and disadvantageous to import them. The absurdity of this idea is of course obvious to the readers of *The Annalist*. Trade

is an exchange of goods and services and there is just as much advantage in an exchange of goods and services between persons within the country as in one involving exports. Indeed the domestic exchange is likely to be better because, as we have seen during the past two decades, foreign debts are not always collectible. Domestic trade may be stimulated temporarily by such foreign trade, but so would it be if the goods were produced and destroyed instead of exported.

**TABLE VII. EXPORT TRADE DURING RECOVERIES**

1885-87	Very small advance with considerable lag behind business.
1888-1890	Business and exports recover at about the same time, but with exports recovering more slowly during the first half year of general business recovery.
1891-92	Exports lead.
1893-95	Exports declining throughout the recovery.
1896-99	Exports advance, with lead, during recovery.
1900-02	Exports decline through the recovery.
1904-06	Exports expand during recovery, but with substantial lag behind business.
1908-09	Exports follow a slight downward trend during the recovery.
1911-12	Exports and business recover at the same time, more rapid advance in exports during the early stages of the recovery.
1915-16	Lead in exports.
1919-20	Sharp recovery in exports during first few months of business recovery but exports declining during most of recovery.
1921-23	Exports decline during early part of recovery and then remain stable at low level.
1924-26	Exports recover during first quarter of recovery but then decline.
1928-29	Business and exports recover together.
1933-37	Business and exports recover at about the same time but with a small lead in business and with exports recovering much less relatively than business up to 1937 when exports increase sharply at about the time business begins to decline.

Let us now compare fluctuations in foreign trade over the past several decades with those in general business activity. Does the course of export trade and general business in the past indicate that changes in the value of exports have been an important factor influencing the course of general business activity? The chart on this page shows an index of monthly exports of merchandise from the United States compared with general business activity over the period 1883-1939.

If exports were an important factor in shaping fluctuations in general business activity, these two series would be unlikely to move in opposite directions for any great period of time. Under this assumption, also, changes in general business activity should tend to follow changes in exports. An examination of the course of the two series over the period in question, however, fails to reveal

anything remotely resembling a tendency of business to follow exports. There is a marked dissimilarity in the movements of the two series over most of the period.

Table VII shows the course of our export trade during the fifteen recoveries that occurred over the period we are examining (for the purposes of this analysis we have chosen to separate the period from 1924 to 1929 into two separate recoveries, 1924-26 and 1928-29, although the recession of 1927 was not of cyclical proportions).

For the purposes of this examination we can exclude the period 1914-16, because of the abnormal character of the war exports of munitions. Of the remaining fourteen business recoveries during this period there are only two, 1891-92 and 1896-99, in which there was a definite lead in exports as compared with business. In two other cases, 1911-12 and 1919-20, there was a slight suggestion of a lead in exports during the early stages of the recovery, but it was certainly not sufficient to warrant the conclusion that the expansion in exports was the dominant factor, or even an important factor, in the recovery in general business activity. In three cases, 1924-26, 1928-29, 1933-37, exports moved up during part or all of the business recovery, but the character of the movements in the two series was not such as to suggest that exports were a dominant, or even important, factor in the business recovery. In two other cases, 1885-87 and 1904-06, exports expanded during the latter part of the business recovery but there was a very substantial lag behind business. In three cases, 1893-95, 1908-9, and 1921-23, exports moved down against the recovery in business. So that out of fourteen recoveries (excluding 1914-16) there were only two instances that suggest any expansion in export trade was an important factor.

Over the period 1883-1939 there were fifteen important downswings in business. The course of export trade during these downswings is shown in Table VIII.

For the purpose of the present study we can exclude the export and business decline of 1916-17. Of the remaining fourteen cases there were only two examples of a clear lead in exports as compared with business, 1893 and 1929-32. It is entirely possible that the decline in export trade in 1892-93 was a factor in the business downswing, but it seems improbable that the moderate contraction in exports that took place in 1929 was a major influence in the business downturn of that year.

In 1887-88 there was also a slight lead in exports but hardly sufficient to suggest that this was the dominant factor in the business decline. In two cases, 1883-84 and 1920-21, business and exports declined at about the same time. In five cases, 1890-91, 1903-07, 1913-14, and 1937-38, exports either remained stable during the business decline or followed with such a substantial lag that there can be no question of the decline in exports having been a factor in the business decline. In four cases, 1895-96, 1899-1900, 1910-11, 1923-24, exports advanced during the decline in business.

**TABLE VIII. EXPORT TRADE DURING DOWNSWINGS**

1883-84	Exports and business decline at about the same time.
1887-88	Slight lead in exports.
1890-91	Exports stable while business declines.
1893	Exports decline before business.
1895-96	Exports advance while business declines.
1899-1900	Exports expand slightly while business declines.
1903	Exports approximately stable while business declines.
1907	Very slight decline in exports while business declines.
1910-11	Exports advance while business declines.
1913-14	Exports remain stable first part of business decline but later fall.
1917	Exports lead business.
1920-21	The two series decline at about the same time (although the sharp expansion in exports in the last quarter of 1920 coincided with a sharp decline in general business activity).
1923-24	Moderate expansion in exports during business decline.
1929-32	Exports begin to decline a little ahead of business. (The decline in exports during 1929, however, was hardly large enough to warrant the belief that it was a major factor in the business downturn of that year.)
1937-38	Exports remain at relatively high level throughout the business decline.

Thus there is nothing in the movement of business and exports during the last fifteen business declines to suggest that export trade has normally been an important business-determining factor.

The final point we wish to examine in this article is a comparison of fluctuations in general business activity in this country in the past with those in Great Britain and the Continent. We do not have space in the present article for a detailed comparison. An examination of business indexes in the three countries, however, shows that there were numerous instances of dissimilarity of movements of business in this country and in Europe. There were several instances of vigorous revival in this country in the face of depression in England, notably, 1885-87, 1894-95, 1901-2, and 1908-9. Expanding activity in England in 1910 did not prevent a recession in this country. The greatest simi-



**39 POSTAL SAVINGS (4)**  
(Depositors' balances at end of month; in millions of dollars)

	1939.	1938.	1937.	1936.	1935.
Jan.	1,259	1,272	1,266	1,208	1,200
Feb.	1,263	1,271	1,270	1,213	1,202
Mar.	1,266	1,268	1,272	1,215	1,202
Apr.	1,264	1,262	1,270	1,215	1,200
May	1,261	1,255	1,268	1,214	1,204
June	1,262	1,252	1,268	1,231	1,204
July	1,268	1,252	1,271	1,244	1,189
Aug.	1,262	1,272	1,249	1,191	
Sept.	1,248	1,270	1,250	1,191	
Oct.	1,250	1,269	1,255	1,196	
Nov.	1,250	1,270	1,257	1,199	
Dec.	1,252	1,269	1,260	1,201	

**40 BRITISH EXCHANGE RATES ON PARIS**  
(In francs; average price per day)

	1939.	1938.	1937.	1936.	1935.
Aug. 21	176.70	176.72	176.71	176.73	176.73
Aug. 22	176.70	176.72	176.71	176.73	176.73
Aug. 23	176.71	176.72	176.71	176.73	176.73
Aug. 24	176.72	176.72	176.71	176.73	176.72
Aug. 25	176.72	176.72	176.71	176.73	176.72
Aug. 26	176.72	176.72	176.71	176.73	176.73

**41 FOREIGN EXCHANGE RATES WEEKLY**  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 26, 1939.	Aug. 19, 1939.	Aug. 27, 1939.
8.2397	England (sovereign)...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
8.2397	Australia (sovereign)...	3.74 1/2	3.74 1/2	3.74 1/2
8.2397	So. Africa (sovereign)...	4.67 1/2	4.67 1/2	4.67 1/2
0.0634	France (franc)...	0.0265	0.0265	0.0265
0.0526	Italy (lira)...	0.0265	0.0265	0.0265
4.0332	Germany (reichsmark)...	4.013	4.013	4.013
1.69057	Holland (florin)...	5.355	5.351	5.360
1.6931	Canada (dollar)...	1.0000	1.0000	1.0000
1.695	Belgium (belga)...	1.700	1.699	1.699
3.2669	Switzerland (franc)...	2.280	2.280	2.280
0.0220	Greece (drachma)...	0.0857	0.0857	0.0857
4.537	Sweden (krona)...	2.414	2.413	2.415
4.537	Denmark (krone)...	2.090	2.090	2.090
4.537	Norway (krone)...	2.353	2.353	2.353
1.899	Poland (zloty)...	1.885	1.885	1.885
0.0298	Yugoslavia (dinar)...	0.0231	0.0231	0.0231
0.0748	Portugal (escudo)...	0.0428	0.0428	0.0428
0.0101	Rumania (leu)...	0.0074	0.0074	0.0074
2.961	Hungary (pengo)...	1.970	1.970	1.970
0.0426	Finland (markka)...	0.0206 1/2	0.0206 1/2	0.0215 1/2
6.180	India (rupee)...	3.502	3.501	3.500
	Hong Kong (silv. dol.)...	2.853	2.850	2.848
	Shanghai (silv. dol.)...	0.0730	0.0680	0.0675
5.000	Manila (silver peso)...	4.978	4.977	4.980
9.613	Straits Settlements (dollar) Singapore...	5.497	5.497	5.700
8.4396	Japan (yen)...	2.731	2.731	2.731
1.6479	Colombia (gold peso)...	5.800	5.800	5.700
1.6335	Argentina (paper peso)...	2.360	2.360	2.360
0.625	Brazil (paper milreis)...	0.510	0.510	0.510
0.625	Free inland (paper milreis)...	0.510	0.510	0.510
2.060	Chile (gold peso)...	0.519	0.519	0.519
4.740	Peru (sol)...	1.900	1.900	2.175
1.7510	Uruguay (gold peso)...	3.675	3.675	4.275
8.440	Mexico (silver peso)...	1.725	1.715	1.700

1 Demand rate.

**42 FOREIGN EXCHANGE RATES DAILY**  
(Cable transfer rates)

	Aug. 25.	Aug. 24.	Aug. 23.	Aug. 22.	Aug. 21.
England: High	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
Low	4.41	4.41	4.41	4.41	4.41
Last	4.49 1/2	4.49 1/2	4.49 1/2	4.49 1/2	4.49 1/2
France: High	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low	0.0264 1/2	0.0264 1/2	0.0264 1/2	0.0264 1/2	0.0264 1/2
Last	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Italy: High	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low	0.0264 1/2	0.0264 1/2	0.0264 1/2	0.0264 1/2	0.0264 1/2
Last	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Germany: High	4.000	4.000	4.000	4.013	4.013
Low	3.770	3.995	4.003	4.003	4.003
Last	4.000	3.995	4.004	4.003	4.003
Holland: High	5.355	5.370 1/2	5.360	5.368	5.368
Low	5.335	5.374	5.359	5.353	5.360
Last	5.375	5.385	5.368	5.358	5.361
Belgium: High	1.700	1.696	1.693 1/2	1.693 1/2	1.693 1/2
Low	1.694	1.693	1.693	1.693	1.693 1/2
Last	1.700	1.696	1.693	1.693	1.693 1/2
Switzerland: High	2.280	2.280	2.258	2.258	2.258
Low	2.220	2.254 1/2	2.258	2.258	2.258
Last	2.270	2.253 1/2	2.258 1/2	2.258 1/2	2.258 1/2
Canada: High	9993	1.0000	1.0000	1.0000	1.0000
Low	9725	9931	9998	9998	9998
Last	9900	9931	9998	1.0000	9998
Japan	2.731	2.731	2.731	2.731	2.731
Argentina (free inland)	2.360	2.360	2.360	2.360	2.360

1 Closing rate. 2 Demand rate. n Nominal.

**SOURCES OF DATA**

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. \*Subject to revision. Revised.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
90 Stocks	43.0	42.2	43.4	44.5	44.8	44.2	44.2
72 Industrials	143.3	138.2	141.5	146.1	148.1	147.5	147.3
4 Steels	27.2	26.2	27.1	28.1	28.7	28.0	28.6
4 Motors	64.3	61.1	63.3	66.9	68.1	66.6	67.2
5 Motor accessories	32.6	31.9	32.3	34.3	35.1	33.7	34.4
3 Aviation	30.6	30.0	30.3	31.7	31.7	31.5	30.6
3 Building	36.8	36.0	36.8	37.4	37.2	38.8	37.2
4 Chemicals	128.0	125.6	127.1	130.5	126.2	131.2	128.7
4 Nonferrous metals	46.6	45.1	46.0	48.6	48.4	48.5	46.6
4 Foods	36.3	35.3	36.2	37.2	36.7	37.0	36.0
3 Tobacco	69.6	68.6	68.8	70.6	69.1	69.8	68.8
3 Sugars	19.8	19.4	19.8	19.8	19.8	19.8	20.3
2 Electrical equipments	52.6	49.8	51.7	53.9	51.4	54.2	53.9
3 Farm equipments	42.3	41.3	42.3	44.4	43.7	44.4	43.4
4 Office equipments	19.8	19.1	19.7	19.7	19.4	19.4	19.4
4 Railroad equipments	19.9	18.5	19.6	20.2	19.2	20.1	20.6
4 Amusement	16.3	15.6	16.2	16.7	15.8	16.5	17.1
5 Merchandise	47.8	46.9	47.3	48.9	47.1	48.7	48.5
3 Rubber and tires	40.4	36.3	38.9	41.6	38.4	40.7	42.8
2 Liquor	20.6	19.8	20.0	20.5	20.0	20.3	20.7
4 Standard Oils	21.8	21.1	21.3	21.6	21.1	21.5	22.1
4 Independent oils	40.7	39.6	41.1	42.3	39.6	41.2	42.2
8 Oils	62.6	60.7	61.8	63.3	61.6	63.0	64.2
10 Rails	24.7	22.8	24.3	25.9	24.3	26.3	25.5
8 Utilities	20.3	19.5	20.1	20.8	19.9	20.6	21.3

Correction: July 8-90 stock range high 44.0.

### The New York Times Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week Ended	25 Rails	25 Industrials	50 Stocks
1939.			
July 15	21.26	130.17	40.17
July 22	22.79	121.09	42.71
July 29	22.87	122.07	42.12
Aug. 5	22.66	121.65	41.91
Aug. 12	21.82	120.88	41.28
Aug. 19	21.76	120.11	40.25
Aug. 26	20.29	118.76	40.21

**DAILY HIGH, LOW AND LAST**

	25 Rails	25 Industrials	50 Stocks
Aug. 24	19.56	118.75	39.41
Aug. 25	19.59	119.34	39.77
Aug. 26	20.29	119.97	40.17
Aug. 27	19.99	119.41	39.63
Aug. 28	20.31	120.01	40.17
Aug. 29	20.40	120.01	40.17

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

### Dow-Jones Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week Ended	30 Industrials	20 Railroads	15 Utilities	5 Stocks
1939.				
July 15	139.05	133.22	137.88	46.19
July 22	145.09	138.48	144.71	48.89
July 29	145.72	142.41	144.00	48.81
Aug. 5	145.75	141.26	142.11	48.17
Aug. 12	142.38	136.38	138.42	46.96
Aug. 19	142.35	134.37	135.11	45.50
Aug. 26	136.93	128.60	136.39	45.75

**DAILY HIGH, LOW AND LAST**

	30 Industrials	20 Railroads	15 Utilities	5 Stocks
Aug. 24	132.42	128.60	131.33	44.01
Aug. 25	134.53	130.58	133.73	44.80
Aug. 26	136.93	135.16	136.39	45.75
Aug. 27	136.40	132.68	134.66	44.90
Aug. 28	137.84	135.91	137.39	45.94
Aug. 29	138.07	135.76	136.16	45.55

### Shares Sold, New York Stock Exchange

**WEEKLY TOTALS AND DAILY AVERAGES**

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1939.						
July 15.....	266,940	49,433	3,049,730	564,765	3,316,670	614,190
July 22.....	707,580	131,033	6,830,390	1,264,857	7,537,970	1,306,920
July 29.....	417,630	77,339	4,645,820	860,337	5,063,450	937,670
Aug. 5.....	314,040	58,156	3,952,577	731,959	4,266,617	790,110
AUG. 12.....	268,050	49,639	2,826,290	523,202	3,093,340	572,940
Aug. 19.....	252,610	46,780	3,160,930	585,357	3,413,540	632,137
Aug. 26.....	440,600	81,593	4,571,014	846,484	5,011,614	928,077

**DAILY TOTALS**

	RAILROADS	IND. & MISC.	TOTAL
Aug. 23.....	72,390	720,600	792,990
Aug. 24.....	115,290	1,178,370	1,293,660
Aug. 25.....	57,880	635,494	693,374
Aug. 26.....	43,220	477,990	521,210
Aug. 26.....	46,630	622,880	669,510
Aug. 26.....	35,050	445,290	480,340

**YEAR TO DATE**

	1939.	1938.
Aug. 23.....	139,597,762	171,083,598
Aug. 24.....	140,891,422	172,318,775
Aug. 25.....	141,594,796	173,145,522
Aug. 26.....	142,016,738	173,145,522
Aug. 26.....	142,775,422	174,317,837
Aug. 26.....	143,256,768	175,566,088



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.
<b>ASSETS</b>						
Gold certificates on hand and due from U. S. Treasury	\$14,167,720	\$13,968,221	\$10,632,411	\$6,786,833	\$6,591,773	\$4,551,115
Redemption fund—Federal Reserve notes	9,126	9,056	9,112	1,460	1,560	1,237
Other cash	344,846	341,509	396,893	89,975	89,320	113,890
<b>Total reserves</b>	<b>\$14,521,692</b>	<b>\$14,318,786</b>	<b>\$11,038,416</b>	<b>\$6,878,268</b>	<b>\$6,682,653</b>	<b>\$4,666,242</b>
Bills discounted:						
Secured by United States Government obligations, direct or fully guaranteed	1,012	1,052	3,699	549	396	1,443
Other bills discounted	3,806	3,500	3,042	1,172	906	362
<b>Total bills discounted</b>	<b>\$4,818</b>	<b>\$4,552</b>	<b>\$6,741</b>	<b>\$1,721</b>	<b>\$1,302</b>	<b>\$1,805</b>
Bills bought in open market	575	545	537	242	212	210
Industrial advances	11,677	11,615	15,852	2,052	2,060	3,687
United States Government securities:						
Bonds	911,090	911,090	744,105	265,094	265,094	226,408
Treasury bills	1,176,109	1,176,109	1,196,188	342,203	342,203	363,960
<b>Total United States Government securities</b>	<b>\$2,422,739</b>	<b>\$2,422,739</b>	<b>\$2,564,015</b>	<b>\$704,927</b>	<b>\$704,927</b>	<b>\$780,147</b>
<b>Total bills and securities</b>	<b>2,439,809</b>	<b>2,439,451</b>	<b>2,587,145</b>	<b>708,942</b>	<b>708,501</b>	<b>785,489</b>
Due from foreign banks	149	178	184	37	67	70
Federal Reserve notes of other banks	21,732	22,635	24,965	4,022	4,548	4,565
Uncollected items	604,265	721,814	501,237	163,518	200,539	121,153
Bank premises	42,224	42,224	44,259	9,826	9,827	9,827
Other assets	51,032	50,450	51,950	15,182	14,958	15,630
<b>Total assets</b>	<b>\$17,680,903</b>	<b>\$17,595,573</b>	<b>\$14,248,349</b>	<b>\$7,778,895</b>	<b>\$7,620,192</b>	<b>\$5,603,346</b>
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$4,572,130	\$4,563,822	\$4,144,760	\$1,137,015	\$1,136,149	\$907,629
Deposits:						
Member bank—Reserve account	10,828,970	10,633,449	8,156,037	5,911,855	5,733,768	3,907,583
United States Treasurer—General account	723,754	775,739	770,784	159,137	159,137	361,242
Foreign bank	323,760	280,665	119,166	119,185	100,578	42,526
Other deposits	280,186	284,585	195,662	193,147	192,567	143,094
<b>Total deposits</b>	<b>\$12,156,670</b>	<b>\$11,974,433</b>	<b>\$9,241,649</b>	<b>\$6,371,781</b>	<b>\$6,186,050</b>	<b>\$4,454,445</b>
Deferred availability items	603,220	708,783	509,855	149,737	177,765	119,714
Other liabilities, including accrued dividends	3,118	2,948	3,171	1,139	1,006	858
<b>Total liabilities</b>	<b>\$17,335,138</b>	<b>\$17,249,991</b>	<b>\$13,899,435</b>	<b>\$7,659,672</b>	<b>\$7,500,970</b>	<b>\$5,482,646</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in	\$135,466	\$135,477	\$133,991	\$50,873	\$50,874	\$50,956
Surplus (Section 7)	149,152	147,739	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,863	33,689	39,501	8,430	8,428	10,057
<b>Total liabilities and capital accounts</b>	<b>\$17,680,903</b>	<b>\$17,595,573</b>	<b>\$14,248,349</b>	<b>\$7,778,895</b>	<b>\$7,620,192</b>	<b>\$5,603,346</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.8%	86.6%	82.5%	91.6%	91.3%	87.0%
Contingent liability on bills purchased for sale	\$101	\$101	\$604	\$36	\$36	\$217
Commitments to make industrial advances	11,075	11,261	13,684	2,059	2,049	3,853

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.
<b>LOANS—</b>									
Business*	3,938	3,912	3,890	352	342	342	1,496	1,471	1,480
Open market:									
Stock market:	312	313	335	18	17	19	117	117	132
Brokers	639	676	626	39	37	32	489	525	507
Other	518	519	580	68	68	68	183	184	198
<b>Total</b>	<b>1,469</b>	<b>1,195</b>	<b>1,216</b>	<b>107</b>	<b>105</b>	<b>100</b>	<b>672</b>	<b>709</b>	<b>705</b>
Real estate	1,173	1,172	1,158	14	14	12	118	118	118
Banks	53	60	114	50	50	42	50	57	57
Other	1,545	1,534	1,504	50	50	53	381	381	429
<b>Total loans</b>	<b>8,178</b>	<b>8,186</b>	<b>8,217</b>	<b>541</b>	<b>539</b>	<b>526</b>	<b>2,826</b>	<b>2,846</b>	<b>2,951</b>
<b>INVESTMENTS—</b>									
Treasury bills	494	495	216	206	206	206	208	220	220
Treasury notes	2,134	2,159	7,724	244	243	874	819	834	2,820
U. S. bonds	5,901	5,890	656	653	653	2,160	2,171	797	797
Govt. guaranteed	2,274	2,267	1,653	149	149	127	1,141	1,136	1,045
Other securities	3,356	3,340	3,119	330	327	320	1,186	1,179	1,045
<b>Total invest.</b>	<b>14,162</b>	<b>14,151</b>	<b>12,496</b>	<b>1,596</b>	<b>1,578</b>	<b>1,321</b>	<b>5,514</b>	<b>5,540</b>	<b>4,662</b>
<b>Total loans and investments</b>	<b>22,340</b>	<b>22,337</b>	<b>20,713</b>	<b>2,136</b>	<b>2,117</b>	<b>1,847</b>	<b>8,340</b>	<b>8,386</b>	<b>7,613</b>
Reserve with F.R. Bk.	9,116	8,917	6,639	945	923	873	5,137	5,145	3,375
Cash in vault	443	426	396	39	38	34	60	60	51
Bals. with domes. bks.	2,838	2,942	2,419	222	226	209	76	76	69
Other assets, net	17,835	17,641	15,211	47	47	52	376	374	478
Demand deposits adj.	5,250	5,245	5,217	497	497	464	645	644	659
Time deposits	539	544	421	63	63	47	48	50	104
Government deposits	7,179	7,183	5,875	810	815	680	3,105	3,074	2,424
Interbank deposits:									
Domestic banks	669	655	325	13	12	6	591	575	282
Foreign banks	6	7	..	13	13	16	347	341	292
Borrowings	..	..	..	265	265	250	1,482	1,482	1,483
Other liabilities	..	..	..	..	..	..	..	..	..
Capital account	..	..	..	..	..	..	..	..	..

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

	No. of Centers Included			Week Ended		
	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.	Aug. 23, 1939.	Aug. 16, 1939.	Aug. 24, 1938.
<b>Federal Reserve District</b>						
1—Boston	17	17	17	\$370,589	\$430,865	\$336,934
2—New York	15	15	15	2,854,954	3,629,622	2,899,743
3—Philadelphia	18	18	18	344,064	460,107	323,699
4—Cleveland	24	24	24	267,353	279,129	232,388
5—Richmond	24	24	24	210,401	239,870	188,906
6—Atlanta	26	26	26	1,086,272	1,071,930	970,074
7—Chicago	41	41	41	208,309	224,731	182,246
8—St. Louis	16	16	16	146,418	165,620	158,138
9—Minneapolis	17	17	17	264,861	243,349	243,349
10—Kansas City	18	18	18	196,119	189,103	174,900
11—Dallas	18	18	18	626,050	655,348	577,171
12—San Francisco	29	29	29	..	..	..
<b>Total</b>	<b>274</b>	<b>274</b>	<b>274</b>	<b>\$7,021,888</b>	<b>\$8,127,677</b>	<b>\$6,571,519</b>
<b>New York City</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2,621,905</b>	<b>3,370,665</b>	<b>2,669,834</b>
<b>Total outside N. Y. City</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>\$4,399,983</b>	<b>\$4,757,012</b>	<b>\$3,901,685</b>
<b>141 cities</b>	<b>6,434</b>	<b>6,434</b>	<b>6,434</b>	<b>7,499,000</b>	<b>6,048,000</b>	<b>6,048,000</b>

## MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers' Acceptances		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
1939.									
July 29	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
Aug. 5	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
Aug. 12	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
Aug. 19	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
Aug. 26	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
Aug. 31	1.00	1.14	1.07	1.15	1.14	1.14	1.50	1.48	1.49
New York Stock Exchange. Asked rate. Average of renewal rate.									

## Condition of Federal Reserve Banks

At Close of Business Aug. 23, 1939

District	Total Reserve		Total Bills Discounted		Total U. S. Govt. Secur. in Circulation		F. R. Notes Due		Members' Res. Account	
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$833,454	\$95	\$178,173	\$390,866	\$522,162					
New York	6,878,268	1,721	704,927	1,137,015	5,911,855					
Philadelphia	734,317	244	205,182	321,370	515,757					
Cleveland	878,456	249	242,615	428,931	589,612					
Richmond	391,637	407	136,307	203,884	282,365					
Atlanta	324,826	155	103,149	152,160	206,200					
Chicago	2,340,081	282	262,363	1,013,068	1,410,711					
St. Louis	391,836	119	112,442	179,879	283,805					
Minneapolis	259,651	88	68,979	132,836	139,535					
Kansas City	382,768	265	120,710	173,243	254,000					
Dallas	243,736	412	92,694	77,955	189,685					
San Francisco	962,652	781	195,198	360,933	501,233					

## Reichsbank

(Thousands of Reichsmarks)

	*Aug. 23, 1939.	†Aug. 15, 1939.	†Aug. 7, 1939.	†July 31, 1939.	†Aug. 23, 1938.
Gold and foreign exchange.....	77,000	77,200	76,571	76,721	76,723
Bills of exchange and checks.....	8,139,900	8,139,900	8,188,018	8,460,711	5,789,895
Silver and other coin.....	—	—	124,514	121,055	207,115
Advances.....	22,200	31,500	24,928	36,170	27,853
Investments.....	—	—	918,503	924,961	648,247
Other assets.....	—	—	1,689,912	1,799,911	1,438,644
Notes in circulation.....	8,709,800	8,704,900	8,798,517	8,988,006	6,143,270
Other maturing obligations.....	—	—	1,086,036	1,293,598	977,511
Liabilities.....	—	—	431,974	424,555	304,706
Bank rate.....	4%	4%	4%	4%	4%

†Not reported in cable. \*Cable report, subject to revision. †As reported in the official Reichsbank statement.



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Aug. 26.

**Bid and Asked Quotations on Aug. 26 for Issues Not Traded In**

[illegible]

<sup>a</sup>-Inknote means figures not available.  
<sup>b</sup>-The face-1 to 13--Number of months covered by latest interim report.  
<sup>c</sup>-On all classes of preferred.  
<sup>d</sup>-Parent company only. <sup>e</sup>-Deficit  
<sup>f</sup>-Years ended 1937 and 1938.  
<sup>g</sup>-Not computed, as results are before depreciation and depletion.  
<sup>h</sup>-Initial dividend.  
<sup>i</sup>-Dividend of 1-5 share of Consolidated Oil common.  
<sup>j</sup>-Before depletion.  
<sup>k</sup>-Per share earnings not computed as results are before all deductions.  
<sup>l</sup>-Liquidation.  
<sup>m</sup>-Adjusted.

n-Partly cumulative. o-Special.  
p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
r-Amount varies. u-In scrip.  
w-Weeks. x-Ex dividend.  
v-1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.  
z-Not computed, as no allowance was made for debt service.

\*\*Stocks of no par value are indicated by (np).  
 †—Partly extra.  
 ‡—Plus or payable in stock.  
 —Figures under high and low column represent asked and bid prices of 1900.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 26

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	54
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## For Calendar Week Ended—

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[illegible]



**For Calendar Week Ended—**

[illegible]



For Week Ended Saturday, Aug. 26

101	98	Mori Pow	4 1/2	68	132	100	90	100
102	97	Nat	3 1/2	68	132	100	90	100
99	33	Mor & Essex	4 1/2	55	10	35	35%	-
94	33	Mor & Essex	4 1/2	55	10	35	35%	-
56% <sup>a</sup>	98	Mor & Essex	3 1/2	2000	13	39	38	38
100%	100	Nat	3 1/2	68	18	100	100	T
100%	97	Mutual Un Tel	5	5	8	100%	100	-
46	29%	NASSAU EL	4	51	18	41	39%	40% +
108	102%	Nat Dairy	3 1/2	50	106	100	100	+ 1
105	101%	Nat Distill	3 1/2	49	119	104%	101%	103
106	102%	Nat Gypsum	4 1/2	50	3	103	103	+
1	1	Nat RR Mex	4 1/2	and	8	8	8	8
103%	99%	Natl Steel	3	85	148	102%	99%	101
128	124%	New Eng T & T	5	52	14	128	126%	126%
128%	128%	Nat	3 1/2	68	132	100	90	100
106%	102	N J Pow & L	4 1/2	50	8	107	106	105 +
106%	102	N O Pub Sv	5	52 A	8	105%	104%	104%
106%	102	N O Pub Sv	5	55 B	8	105%	104%	104%



## Bond Transactions—New York Stock Exchange—Continued

Range 1939										Range 1939										Range 1939										Range 1939									
High. Low.					Sales					High. Low.					Sales					High. Low.					Sales					High. Low.					Sales				
Net	Chge.	High.	Low.	Last.	Net	Chge.	High.	Low.	Last.	Net	Chge.	High.	Low.	Last.	Net	Chge.	High.	Low.	Last.	Net	Chge.	High.	Low.	Last.	Net	Chge.	High.	Low.	Last.										
74 1/2	58	N O P Term 4s 53			6	68 1/2	68 1/2	68 1/2	68 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										
37 1/2	24 1/2	N O P Term 4s 53			23	33	30 1/2	30 1/2	30 1/2	11	5	Seab A L cn 6s 45			79	6	5 1/2	5 1/2	5 1/2	111 1/2	100 1/2	CANADA 5s 52			320	100 1/2	100 1/2	107 1/2	1 1/2										







**Transactions on the New York Curb Exchange—Continued**[illegible]



## Transactions on the New York Curb Exchange—Continued

Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	In 1000s.				Chge.
104 1/2 102 1/2	So-west L&P 5s 57 A	8	103 1/2	103	- 1/2
99 1/2 98 1/2	So-west P&L 6s 2022 A	21	99	94	- 5
108 104 1/2	So-west Pub 8 6s 45 A	9	107 1/2	107 1/2	- 1/2
58 49	Spaulding 5s 89	1	54 1/2	54 1/2	+ 1/2
74 1/2 55	Std G&E 6s 48 st.	137	60 1/2	62	- 2
74 1/2 54 1/2	Std G&E 6s 48 cv st.	23	67 1/2	63	- 2
74 1/2 55	Std G&E 6s 51	67	66 1/2	66	- 1 1/2
73 1/2 54	Std G&E 6s 57	15	66 1/2	65	- 1 1/2
74 1/2 54	Std G&E 6s 66	38	66	63 1/2	- 2 1/2
73 1/2 53 1/2	Stand P&L 6s 57	80	66	61	- 5
35 15	Starrett Corp 5s 50	27	21 1/2	20 1/2	- 2 1/2

## Annuities

Continued from Page 268

nuity payments to begin at the end of the first month, quarter, half, or full year following purchase.

Deferred life annuities is the name given to annuities purchased by the payment of a single lump sum premium, or annual, semi-annual or quarterly premium payments, but under which the annuity payments are deferred until some time in the future, usually five to twenty-five or more years. Deferred annuities can commence any time, but usually are designed to begin when the insured reaches age 50 to 65, as the applicant chooses, so as to provide for retirement.

This form of annuity may be combined with life insurance or not, subject to a physical examination if insurance is wanted. By combining life insurance with the deferred annuity the insured guarantees the completion of the fund for the benefit of his family should death occur prior to maturity. The cost of this insurance is very small due to the relatively small amount of "pure" insurance involved. This combination is one of the most popular forms of insurance today, as it meets a very definite need. It is known under various names, such as retirement annuity with insurance, retirement endowment, some companies even going so far as to have special names such as provident provider.

Practically all annual premium annuities have cash and loan values as well as paid-up values. If combined with life insurance they have a pure endowment feature, the same as any regular endowment policy. Cash and loan values apply to single premium deferred annuities also, but as they are already fully paid up, the paid-up value is always the full amount.

Single premium immediate annuities without refund or with refund have no cash or loan values, nor are they subject to attack by creditors in most States if purchased in the absence of fraud. It would be impracticable to have cash or loan values on single premium annuities, as the very foundation of the annuity would be destroyed.

## Joint and Survivorship Annuities

There is another form of annuity available, known as the joint and survivorship annuity which may be purchased by the payment of a lump sum or by annual payments on a deferred plan. This form provides a life income to two annuitants, usually a man and his wife, for as long as they may live. On the usual plan the income is paid to the first annuitant as long as he may live; and at his decease, the same amount of income is continued to the second annuitant for life.

There is a modified form which pays the first annuitant a stipulated amount each month and at his or her death only

two-thirds of the income is continued to the surviving annuitant for life.

Under the joint and survivorship annuity there is usually no refund, nor any need for it, although refund annuities can be obtained at a higher premium.

TABLE IV. COMPLETE EXPECTATION OF LIFE ACCORDING TO THE 1938 STANDARD ANNUITY TABLE

Male.	Female.	Expectation.	Male.	Female.	Expectation.
55	60	21.02	68	73	12.68
56	61	20.30	69	74	12.14
57	62	19.60	70	75	11.60
58	63	18.90	71	76	11.09
59	64	18.22	72	77	10.59
60	65	17.55	73	78	10.10
61	66	16.90	74	79	9.63
62	67	16.25	75	80	9.17
63	68	15.62	76	81	8.73
64	69	15.01	77	82	8.30
65	70	14.40	78	83	7.89
66	71	13.81	79	84	7.49
67	72	13.24	80	85	7.11

## Annuity Rates

Annuity rates are calculated on a different table (see Table IV) from the American Experience Table of Mortality. This is because of the fact that people in receipt of an income live longer than those obliged to continue working, with its attendant worry and care.

There is also a selection against the insurance companies by the buyers of annuities, as those in poor health do not buy them. It has also been found, as mentioned before, that women annuitants live longer than men of the same age. Most companies figure this difference averages from four to five years, and this must be allowed for in calculating the necessary premium rates.

## Annuity Options in Life Insurance Contracts

Under practically all life insurance contracts issued and in force today, at the maturity of the policy by death the beneficiary has the right: (1) Of taking the proceeds in cash; (2) leaving the proceeds with the insurance company at a guaranteed rate of interest; (3) taking a guaranteed monthly income for life on a refund or non-refund annuity basis (depending upon which annuity option is selected). Here we have, in substance, an annuity purchased by a single lump-sum payment (the face of the policy).

But the annuity is purchased at a rate guaranteed to the original buyer of the life insurance policy for the benefit of his beneficiary or beneficiaries during their lives. Few people realize the value to them of the commitment a life insurance company makes in guaranteeing to pay an annuity to some future beneficiary on the death of the insured, which might be even fifty or sixty years hence, and the income may continue to the beneficiary or beneficiaries for another fifty years.

It is of tremendous advantage to the insured to have these options incorporated in his life insurance policy at the time of purchase, as the rates are then guaranteed for his beneficiaries. Options may be chosen at the insured's discretion and so stipulated for his beneficiaries to commence at his death; or the right given

the beneficiaries to select the option best suited to their needs at the maturity of the policy—always at a guaranteed rate.

These options provided in life insurance contracts are, in most instances, available to the insured himself by surrender of the policy for its cash value at any time, and particularly under the older policies a better annuity return is provided than is available today through any other source.

G. CHAUNCEY PARSONS.

## Life Insurance Reserves

To the Editor of THE ANNALIST:

I have been following the series of articles on life insurance with great interest, hoping particularly to find in them a satisfactory explanation for the confiscation of the reserve when a policy becomes payable. I regret to say that the explanation offered in the Aug. 10 issue is very unconvincing.

The author exposes the weakness of his argument himself when he says "To pay a level premium over many years \* \* \* the rate paid in early years must be greater than required so that a reserve can be built up for use later on when the level premium is less than the actual premium required \* \* \*". If the insured person dies before his level premium is insufficient to pay the actual cost of insurance, the company has no need of the excess in order to meet the claim, and is not justified in withholding the reserve.

In Table II of the Aug. 10 issue the author ignores his own reasoning and assumes that the company does return the reserve plus the face amount of the policy. He deducts the reserve from the total amount paid as premiums, and finds that under the level premium policy the total cost of \$1,000 insurance for thirty-five years is \$23.70. An amazing bargain! Or perhaps just amazing juggling.

Perhaps the real reason the company keeps the reserve is that it gets away with it. The fact that it is possible to meet claims on low-cost insurance (term) proves that the reserve in the higher premium policies is not needed for this purpose and should be returned in addition to the face amount.

WILLIAM SCHERER.

New York, Aug. 21.

## Foreign Trade

Continued from Page 281

larity in English and American business was in the years 1904-7.

In the case of Continental Europe, as represented by German business, there were numerous instances of movements in a direction opposite to that of American business. In 1901, 1904-5, and the latter part of 1908 and the early part of 1909, declining business activity in Germany was accompanied by a strong business revival in the United States. In the past, and particularly in the pre-war period, there was a closer similarity between the move-

ments of English and German business than between either of these two series and American business.<sup>2</sup>

It is important to keep in mind the fact that the above comparison relates to the course of general business activity and not to that of the financial markets in this and foreign countries. The security markets in New York and leading European cities are more closely linked together than American and European general business activity, and a disturbance that has a pronounced effect upon the London security market is likely also to have an effect upon New York. A disturbance in European exchange rates may also have an immediate effect upon American security prices. It is true also that markets in certain important international commodities, such as copper, rubber and wheat, are closely connected, so that a decline or advance in European markets is likely to have an immediate effect upon prices here. Nothing in this article should be construed as asserting that this close connection between European and American commodities, securities and exchange markets does not exist, at least so far as shorter-term movements of a few weeks or a few months are concerned. A severe decline in the London Stock Market is likely to result in sales of securities in New York, and, in all probability, in a decline. But the same is not true of English and American general business activity and important movements frequently occur in European business without being reflected in American activity.

From our study of export trade as a business-determining influence we conclude that the relative value of our export trade is not large enough relative to manufacturing output or national income for exports to have a dominant effect upon the course of American business activity. If fluctuations in business activity in European countries were a major factor influencing the course of American business activity there should be a pronounced similarity between the course of American and European business, and in the course of American exports and general business activity. But a comparison of such movements in the past indicates that in only a few instances is there any suggestion that either European business or the export trade had an important effect upon the course of American general business activity.

<sup>2</sup> Readers interested in this comparison are referred to the Thomas Quarterly Index of British Cycles (see "Business Annals" by Thorp and Mitchell, page 28), and "An Index of General Business Conditions for Germany, 1896-1914," by E. W. Aze and H. M. Flinn, Review of Economic Statistics, October, 1925.

MY MEMOIR, by Edith Bolling Wilson. (Bobbs-Merrill, \$3.50). Autobiography of the War President's wife.

THE NEW WESTERN FRONT, by Stuart Chase. (Harcourt, Brace, \$1.50). An argument for American neutrality.

THE NEW DEAL IN OLD ROME, by H. J. Haskell. (Knopf, \$2.50). Comparisons and analogies.

OUR MAGNIFICENT LINE, by Livingston Hartley. (Carrick & Evans, \$2.75). On the defense of the Americas.



Week End

# Transactions on Out-of-Town Markets

Saturday, Aug. 26

TEL. BARELY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
115 Alana Jun.	7	7	7
600 Am Am M.	15	15	15
1,323 AngCalNBK	8	8	8
450 Asso Int. Fd	4	4	4
320 Atlas Imp.	16	16	16
Diesel Inc.	5 1/4	5 1/4	5 1/4
25 Bk of Cal.	134	133	133
155 Bishop Oil.	2.00	2.00	2.00
80 Cal Gas	20	20	20
10 Calave Cem.	40 1/2	40 1/2	40 1/2
20 CalArtTie	9 1/2	9 1/2	9 1/2
30 Cal-EngMin	22	22	22
505 Calif. Pac.	16	16	16
15 Cal Pk. pf.	50	50	50
30 CalW. pf. 102 1/2	102 1/2	102 1/2	102 1/2
500 Carson Hill	31	31	31
5,935 Cen. Eureka	31	31	31
Min. Co.	3 1/2	3 1/2	3 1/2
1,566 Chrysler	7 3/4	7 3/4	7 3/4
145 Chlorox Ch.	45	45	45
38 Cal. Coun. G.	107	105 1/4	105 1/4
175 Con Ch Ind.	19 1/2	19 1/2	19 1/2
750 Crea of Am.	5 1/2	5 1/2	5 1/2
1,915 Crown Vtc.	9	9	9
495 Cn Zell pf.	81	78 1/2	80
10 Diddle Fruit	10 1/4	10 1/4	10 1/4
200 Doern Mfg.	4 1/2	4 1/2	4 1/2
1,300 Emp Capw.	16 1/2	16 1/2	16 1/2
100 Emp Cap. pf.	41	41	41
338 EnmaDerCo	7 1/4	7 1/4	7 1/4
105 FiemFndld	42	40	40
279 Fiem Fnd in 93	86 1/2	86 1/2	86 1/2
376 Fom Mach.	33	33	33
505 Post & Klei	1.25	1.25	1.25
11 Foa&Klei pf.	15 1/2	15 1/2	15 1/2
20 Galmier Lau	20	20	20
320 Gen Met. Co.	5 1/2	5 1/2	5 1/2
2,737 Gen. Met. Co.	6 1/2	6 1/2	6 1/2
200 Glad Mfg.	6 1/2	6 1/2	6 1/2
2,148 GoldStateCo	8 1/2	8 1/2	8 1/2
655 Greidch Co.	16	15 1/2	15 1/2
250 HaleSt. Ind.	12 1/2	12 1/2	12 1/2
539 Hawaii Pine	18	17 1/2	17 1/2
1,750 Holly Deve.	85	75	75
10 Hono Plant	14	14	14
150 Hunt Br. pf.	1.65	1.65	1.65
17 Hutschup	8	8	8
100 IXL Min.	3 1/2	3 1/2	3 1/2
235 Lang Utdbk.	18	18	18
225 Lang Utdbk.	18	18	18
3,412 Leslie Bld.	42 1/2	42 1/2	42 1/2
246 Lockb Air.	19	19 1/2	19 1/2
100 Magnavox	40	40	40
250 Magnavox	40	40	40
257 Marc Calcm	15 1/2	15 1/2	15 1/2
100 Meter & Co.	1.25	1.25	1.25
2,975 Menasco Mf.	2.00	1.90	1.90
300 NatAutoFib	6 1/2	6 1/2	6 1/2
677 Natomac Co.	9 1/2	9 1/2	9 1/2
73 N. Am. Ind.	27	24	24
18 N. Am. Inv.	23	23	23
14 Occid Int. 23	23	23	23
550 Occid Petrol	15	10	10
162 Oliver Utd.	18 1/2	18 1/2	18 1/2
100 Oliver Utd.	18 1/2	18 1/2	18 1/2
465 Pac Can Co	11	11	11
2,450 Pac Can Atk	1.55	1.40	1.40
3,132 Pac G&E	3 1/2	3 1/2	3 1/2
2,554 Pac G & E	3 1/2	3 1/2	3 1/2
635 Pac G & E	3 1/2	3 1/2	3 1/2
1,401 Pac L. Co.	48	45 1/2	45 1/2
175 Pac L. Co.	48	45 1/2	45 1/2
35 Div. 107 1/2	105 1/2	105 1/2	105 1/2
375 Pac P. Ser.	5 1/2	5 1/2	5 1/2
841 Pac P. Ser.	20 1/2	20 1/2	20 1/2
124 Pac T&T	127	120	120
125 Pac T&T pf.	153	145	145
355 Parat Cos.	40	40	40
28 PfrNth	1.10	1.05	1.10
375 R. E&R Co.	4 1/2	4 1/2	4 1/2
40 R. E&R Co.	33 1/2	33 1/2	33 1/2
311 Rayon Inc.	8	8	8
300 Rep Pet Co	2.25	2.25	2.25
2,445 Right OilCo	7 1/2	7 1/2	7 1/2
100 Ryan Aero	4 1/2	4 1/2	4 1/2
230 Shell Un Oil	10	10	10
100 Sheridwan	5	5	5
410 Sig O&O A.	28	27 1/2	27 1/2
1,330 Sndrew Pulp	13	12	12
10 Sdv Pulp pf.	80	80	80
40 Sd Cal Gas	33 1/2	33 1/2	33 1/2
5,995 Sou. Pac.	12 1/2	10 1/2	10 1/2
10 Sprg Valley	5 1/2	5 1/2	5 1/2
2,807 Std Oil Cal.	25	24 1/2	24 1/2
148 Sup. Moid	31 1/2	31 1/2	31 1/2
200 Tex. Con Oil	31	30	30
210 T. Allec&P.	40	40	40
250 Tide Wat O	10	10	10
6,176 Transamer.	5 1/2	5 1/2	5 1/2
1,075 Trans. Mfg.	10 1/2	10 1/2	10 1/2
1,397 Un Oil Cal.	15 1/2	15 1/2	15 1/2
775 Univ Con O	15	14 1/2	14 1/2
100 Victor Equi	2.10	2.10	2.10
119 Viet Ed. pf.	2	2	2
700 Waluata	25	25	25
680 WestPip&St	13 1/2	12	12
20 Yel Ch Cab	23	23 1/2	23 1/2
149 Yosem Port.	3 1/2	3 1/2	3 1/2

### UNLISTED STOCKS

Sales.	High.	Low.	Last.
1,000 Cl Neon Lts	1.00	1.00	1.00
230 Con Ed NY	30 1/2	30 1/2	30 1/2
370 Consoil Oil.	6 1/2	6 1/2	6 1/2
250 Curt-Wright	4 1/2	4 1/2	4 1/2
185 El Bdk&Sh.	34 1/2	34 1/2	34 1/2
737 Gen Elec.	34 1/2	34 1/2	34 1/2
235 Gdrich Bf.	19 1/2	16 1/2	16 1/2
85 Hawaii Sug	21	21	21
970 Ida M. Min.	5 1/2	5 1/2	5 1/2
959 Int T&T.	5 1/2	5 1/2	5 1/2
3,110 Italio PetCo	16	15	15
2,250 Italio PetCo	16	15	15
70 Kenn Corp.	32 1/2	32 1/2	32 1/2
300 MfrydeSug	2.75	2.75	2.75
1,200 MfrydeSug	2.75	2.75	2.75
Cons.	11	11	11
70 MonoPetCem	4 1/2	4 1/2	4 1/2
645 Mont Ward	47 1/2	47 1/2	47 1/2
300 Mt City Corp	3 1/2	3 1/2	3 1/2
50 Nash-Kelvin	4 1/2	4 1/2	4 1/2
105 Natl Distl.	23 1/2	22 1/2	22 1/2
200 N. Am. Avia	14 1/2	14 1/2	14 1/2
125 N. Am. Co.	22 1/2	21 1/2	21 1/2
92 Pac P. Co.	2.00	1.95	1.95
175 Pac Mot.	3	3	3
124 Penn R.R.	16 1/2	16 1/2	16 1/2
375 PacCoCapM	5 1/2	5 1/2	5 1/2
125 Riv Cem A.	4 1/2	4 1/2	4 1/2
300 SchuWallBd	4 1/2	4 1/2	4 1/2
89 SchuWallBd	4 1/2	4 1/2	4 1/2
110 Shasta Wat	15 1/2	15 1/2	15 1/2
1,321 So Cal Ed.	27 1/2	26 1/2	26 1/2
324 So Cal Ed	26 1/2	26 1/2	26 1/2
6 1/2 pf.	29 1/2	29 1/2	29 1/2
147 So Cal Ed	29 1/2	29 1/2	29 1/2
5 1/2 pf.	28 1/2	28 1/2	28 1/2
85 Stobrandain	6 1/2	6 1/2	6 1/2
350 Studebaker	7 1/2	7 1/2	7 1/2
300 Tex. Corp.	34 1/2	33 1/2	33 1/2
250 United AirCo	33 1/2	33 1/2	33 1/2
300 Unit Cp Del	2 1/2	2 1/2	2 1/2
470 U. S. Petrol.	65	64	64
798 U. S. Steel.	43 1/2	43 1/2	43 1/2
25 W. Br. Pk.	4 1/2	4 1/2	4 1/2

### LISTED BONDS

8600 Atlas Diesel	94	94	94
Eng 9 1/2	94	94	94

### Boston

### STOCKS

Sales.	High.	Low.	Last.
175 Am Pneu.	50	33	35
10 Am P. pf.	12 1/2	12 1/2	12 1/2
3,059 Am P. pf.	164 1/2	155 1/2	155 1/2
30 Big S. pf.	87 1/2	86 1/2	86 1/2
225 Bird & S.	11 1/2	9 1/2	9 1/2
485 B. & A.	72	72	72
100 B. & M.	1 1/4	1 1/4	1 1/4
105 B&M pf. A	6 1/2	6 1/2	6 1/2
385 B&M pf. A	1 1/2	1 1/2	1 1/2
100 B&M pf. A	1 1/2	1 1/2	1 1/2
100 B&M pf. A	1 1/2	1 1/2	1 1/2
1,201 Bos Edia.	156 1/2	156 1/2	156 1/2
361 Bos Edia.	45 1/2	44 1/2	44 1/2
287 Bos Per P.	14 1/2	13 1/2	13 1/2
253 Con. R.	14 1/2	13 1/2	13 1/2
10 E. G&F. A.	1 1/2	1 1/2	1 1/2
133 E. G&F. pf.	10 1/2	10 1/2	10 1/2
170 E. G&F. pf.	20 1/2	20 1/2	20 1/2
195 E. Mass pf.	60 1/2	55 1/2	55 1/2
20 E. Mass pf.	16 1/2	16 1/2	16 1/2
650 E. Mass pf.	3 1/2	3 1/2	3 1/2
60 East S.	23 1/2	23 1/2	23 1/2
70 Emp. A.	23 1/2	23 1/2	23 1/2
675 First N. R.	48 1/2	48 1/2	48 1/2
5 Gen. Cap.	27 1/2	27 1/2	27 1/2
181 Gilchrist	5 1/2	5 1/2	5 1/2
35 Hath B. pf.	28 1/2	28 1/2	28 1/2
100 Isle Roy.	1 1/2	1 1/2	1 1/2
25 Loew's T.	15 1/2	15 1/2	15 1/2
15 E. Maine C. pf.	16 1/2	15 1/2	15 1/2
206 Mass Utd.	2 1/2	2 1/2	2 1/2
60 Mer. Lino.	17 1/2	17 1/2	17 1/2
1,135 Nat. R.	5 1/2	5 1/2	5 1/2
15 N. E. Gas pf.	30	30	30
145 Nat. P.	11 1/2	11 1/2	11 1/2
20 N. Haven.	3 1/2	3 1/2	3 1/2
25 New Riv. pf.	50	50	50
2,045 N. Butte.	33	30	30
25 Old Col.	8 1/2	8 1/2	8 1/2
208 Pac. Mill.	12 1/2	11 1/2	11 1/2
26 Reece B. H.	17 1/2	17 1/2	17 1/2
291 Shaw As.	9 1/2	9 1/2	9 1/2
225 Sh. 2 pf.	36	36	36
112 S. Hall.	7 1/2	7 1/2	7 1/2
163 Torrion.	27	26	26
125 Un T. Dr.	20 1/2	20 1/2	20 1/2
387 Un Shoe.	7 1/2	7 1/2	7 1/2
390 Un Shoe.	13 1/2	13 1/2	13 1/2
500 Utah Met.	61	61	61

### BONDS

\$13,500 E. Mass 5 1/2	91	91	91
3,500 E. Mass 6 1/2	100	100	100
3,000 E. Mass 6 1/2	102	102	102

### St. Louis

### STOCKS

Sales.	High.	Low.	Last.
334 Amer. Inv.	31	29 1/2	29 1/2
23 Brown Shoe	36 1/2	34 1/2	34 1/2
25 Chi & S. Air	10	10	10
Coca-Cola	30 1/2	30 1/2	30 1/2
505 Colum Br.	12 1/2	12 1/2	12 1/2
60 Dr. Pepper.	30 1/2	29 1/2	29 1/2
10 Elder Mfg.	10 1/2	10 1/2	10 1/2
25 Elder Mf. A	57	57	57
50 Ely-Walker.	16 1/2	16 1/2	16 1/2
125 Falstaff Br.	7 1/2	7 1/2	7 1/2
160 Grio-W. Br.	51	50	50
45 Husum-Lig.	12 1/2	12 1/2	12 1/2
50 Huttig S&D	7 1/2	7 1/2	7 1/2
106 Hyde Pk Br	54 1/2	54 1/2	54 1/2
235 Hyd P. B. pf.	1.60	1.60	1.60
80 Intl Shoe.	33 1/2	32	32
150 Knapp-Mon.	8 1/2	8 1/2	8 1/2
9 Laclede St.	16	16	16
120 Collins-Mor.	34	33	33
300 McQu-Nor.	33	33	33
100 Midw P. & S	10 1/2	10 1/2	10 1/2
70 Mo. Portl.	10 1/2	10 1/2	10 1/2
141 Natl Cdy.	7 1/2	7 1/2	7 1/2
35 St. L. Bld.	4 1/2	4 1/2	4 1/2
100 Scruggs.	6	6	6
100 Sterling-AI.	5 1/2	5 1/2	5 1/2
130 Wagner El.	24 1/2	24 1/2	24 1/2

### Los Angeles

### STOCKS

Sales.	High.	Low.	Last.
1,715 Band Petrol	6	5 1/2	5 1/2
400 Blosa C. O.A.	2 1/2	2 1/2	2 1/2
400 Blosa D. S.	5	4 1/2	4 1/2
10 Calif P Crp	10	10	10
132 Cent Invest	12 1/2	12	12
348 Chrya Corp.	7 1/2	7 1/2	7 1/2
475 Consoil Oil.	6 1/2	6 1/2	6 1/2
290 Con Steel.	4 1/2	4 1/2	4 1/2
275 Con Stl pf.	9 1/2	9 1/2	9 1/2
340 C of Amvte	5 1/2	5 1/2	5 1/2
75 Doug Air.	57 1/2	55 1/2	57 1/2
822 Elctrl Prod	10 1/2	10	10
2,250 Exet Oil & E	45	45	45
5 Far & Mr N.380	380	380	380
100 Fitasm Strs	11	11	11
1,345 Gen Motors	44 1/2	42 1/2	43 1/2
100 Glad McBe.	6 1/2	6 1/2	6 1/2
417 G. F. T. & R	94	94	94
110 Han Oil	38	38	38
5,070 Holly Dev.	85	70	75
50 Hud Mot C	5 1/2	5 1/2	5 1/2
100 Lane Wells.	9 1/2	9 1/2	9 1/2
574 Lock Air.	21	18 1/2	20
100 Ind. & E	4 1/2	4 1/2	4 1/2
203 L. A. Invest.	4 1/2	4 1/2	4 1/2
300 Mascot Oil	45	40	45
2,419 Menas Mfg.	25	1 1/2	1 1/2
1,748 Occid Petr.	15	15	15
300 Ocean Oil.	50	43	43
330 Pac Cl Prd	46	46	46
431 Pac Indem.	31 1/2	31 1/2	31 1/2
330 Pac Indem.	32	32	32
419 Pac Fictl.	46 1/2	46	46
1,100 Rep. Petrol.	2 1/2	2 1/2	2 1/2
1,000 Ric R Oil.	18	16	16
1,000 R. G. F.	6 1/2	6 1/2	6 1/2
100 Rob P Mar	6 1/2	6 1/2	6 1/2
2,050 Ryan Aero.	4 1/2	4 1/2	4 1/2
188 Safew Strs.	42	40 1/2	40 1/2
146 S O of B.	30	29 1/2	29 1/2
1,366 S. Un Oil	10 1/2	10 1/2	10 1/2
28 S O & G	27	27	27
389 Sont Ch S.	7 1/2	7	7
2,136 So Calif Ed	27 1/2	26 1/2	26 1/2
366 S O & G	29 1/2	29 1/2	29 1/2
682 SCE	5 1/2	5 1/2	5 1/2
100 S G 6 pf	33 1/2	33 1/2	33 1/2
1,990 So Pacific.	12	10 1/2	11 1/2
1,366 S. Un Oil	25	24 1/2	24 1/2
510 Sunray Oil	2	2	2
50 Super Oil.	35 1/2	35 1/2	35 1/2
100 Tay Milling	8 1/2	8 1/2	8 1/2
3,634 Transamer.	5 1/2	5 1/2	5 1/2
2,730 Univ C.	15	15	15
100 Univ C.	15	15	15
100 V de KHDD	9 1/2	9 1/2	9 1/2
60 WS&F Ltd	8 1/2	8 1/2	8 1/2







